

April 28, 2026

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300 974904 729550 977222 977223	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol: INTERISE
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Dear Sir/Madam,

Sub: Intimation for Board Meeting Outcome held on April 28, 2026

We are pleased to inform you that, the Board of Directors of the Interise Investment Managers Private Limited, the Investment Manager ('IM') of Interise Trust, ('Trust'), at their meeting held on April 28, 2026, has, inter alia, considered and / or approved the following matters:

- i) Consolidated & standalone audited financial information including financial results for the quarter ended on, and financial statements of the Trust along with the Auditor's Report thereon, for the year ended on, March 31, 2026, which is enclosed as Annexure A.
- ii) Declaration of a distribution to the Unitholders of Rs. 1.25 per unit comprising of Rs. 0.68 per unit towards Interest and Rs. 0.57 per unit towards Dividend, subject to withholding taxes, as applicable.

In furtherance to our earlier intimation dated April 22, 2026, we hereby reiterate that record date for the purpose of the payment of the aforesaid distribution to the Unitholders, is fixed on Friday, May 1, 2026, in accordance Regulation 18(6)(c) of SEBI InvIT Regulations.

- iii) Valuation Report of Trust dated April 27, 2026, issued by M/s. RBSA Valuation Advisors LLP, independent valuer ('Valuer') bearing the registration number IBBI/RV-E/05/2019/110, for the year ended on March 31, 2026.

Further, as paragraph 4.10 of Chapter 4 of SEBI Master circular for InvITs, we hereby state and confirmed that there is no material erosion in the net worth of IM as on March 31, 2026, compared to previous financial year ended on March 31, 2025.

You are requested to take the above on your record.

Thank you.
Yours Truly,
For **Interise Trust**
Through its Investment Manager,
Interise Investment Managers Private Limited

AMIT DHIRENDRA
SHAH

Digitally signed by AMIT
DHIRENDRA SHAH
Date: 2026.04.28 20:32:27
+05'30'

Amit Shah
Chief Compliance Officer &
Vice President – Company Secretary

P.S.: The IM has forthwith disseminated the financial information and other relevant papers pertaining thereto as soon as the auditors' report received from the auditor/s.

CC:

Trustee to Interise IDBI Trusteeship Services Limited 4th Floor, Office No. 405, Kanchenjunga Building, Barakhamba Road, New Delhi – 110001	Debenture Trustee Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar w, Mumbai - 400 028	ICICI Bank Limited, Issuer and Paying Agent, ICICI Bank Ltd, L&T Ltd., Mount Poonamallee Rd, Manapakkam, Chennai – 600089
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Sharp & Tannan

Chartered Accountants

Parsn Manere, A Wing, 3rd floor
602, Anna Salai, Chennai,
Tamil Nadu, 600006, India.

Deloitte Haskins & Sells

Chartered Accountants

ASVN Ramana Tower, No. 52, 7th floor,
Venkatnarayan Road, T. Nagar, Chennai,
Tamil Nadu, 600017, India.

Independent Auditor's Report on Audit of Annual Standalone Financial Information and Review of Quarterly Standalone Financial Information

To

The Board of Directors,

Interise Investment Managers Private Limited

(formerly LTIDPL IndvIT Services Limited)

(Acting in capacity as the Investment Manager of Interise Trust)

Opinion and Conclusion

We have (a) audited the Standalone Financial Information for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Information for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Information for the quarter and year ended March 31, 2026" ("the Statement") of Interise Trust (formerly IndInfravit Trust) (the "Trust"), consisting of the standalone statement of profit and loss, explanatory notes thereto and additional disclosure as required in accordance with Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circulars No. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circular issued thereunder (hereinafter collectively referred to as "SEBI Circulars"), attached herewith, being submitted by Interise Investment Managers Private Limited (formerly known as LTIDPL IndvIT Services Limited) ("the Investment Manager") pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any circulars, notifications, clarifications and guidelines issued thereunder read with SEBI Circulars (together referred as the "SEBI InvIT Regulations").

(a) Opinion on Annual Standalone Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Annual Standalone Financial Information for the year ended March 31, 2026:

- a. is presented in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulations read with SEBI Circulars in the manner so required; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust as at March 31, 2026, and its standalone profit, standalone comprehensive income, standalone cash flows, standalone changes in unitholders' equity and net distributable cash flows of the Trust for the year ended March 31, 2026.



(b) Conclusion on Unaudited Standalone Financial Information for the quarter ended March 31, 2026

With respect to the Standalone Financial Information for the quarter ended March 31, 2026 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Information for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, has not disclosed information required to be disclosed in terms of Regulations 23 of the SEBI InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for opinion on the Audited Standalone Financial Information for the year ended March 31, 2026

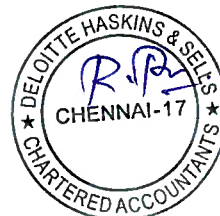
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below of our report. We are independent of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

Responsibilities of the Management and the Board of Directors of Investment Manager for the Standalone Financial Information

This Statement which includes the Standalone Financial Information is the responsibility of the Board of Directors of the Investment Manager (the "Board"). The Statement has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the financial position, financial performance and other financial information of the Trust in accordance with the requirements of the SEBI InvIT Regulations, the recognition and measurement principles laid down in Indian Accounting Standards specified under Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of Investment Manager is also responsible for overseeing the financial reporting process of the Trust.



Auditor's responsibilities**(a) Audit of the Annual Standalone Financial Information for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance whether the Annual Standalone Financial Information for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Information.

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

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

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



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

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

(b) Review of the Standalone Financial Information for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Information for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

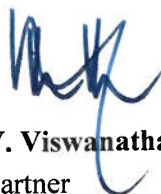
Other matter

- a. The statement includes the Standalone Financial Information for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited figures up to quarter ended December 31, 2025, which were subjected to limited review by us, as required under the SEBI InvIT Regulations. Our report on the statement is not modified in respect of this matter.
- b. As stated in Note 4 to the statement, the Unaudited Standalone Financial Information relating to the quarter ended March 31, 2025 has been furnished to us by the management and has not been subject to audit or review by us. Our report on the statement is not modified in respect of this matter.

for **SHARP & TANNAN**

Chartered Accountants

(Firm's registration no. 003792S)


V. Viswanathan
Partner

Membership no. 215565

UDIN: 26215565LQPF CG4392

Place: Chennai

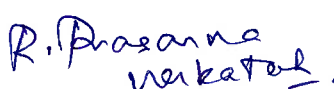
Date: 28 April 2026



for **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's registration no. 008072S)


R. Prasanna Venkatesh

Partner

Membership no. 214045

UDIN: 26214045XUZOKP3503

Place: Chennai

Date: 28 April 2026



INTERISE TRUST (Formerly INDINFRAVIT TRUST)
SEBI Registration Number: IN/InvIT/17-18/0007
Audited Standalone Statement of Financial Information for the quarter and year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

A. Standalone Statement of Profit and Loss

Sr. No.	Particulars	For the quarter ended			For the year ended	
		Mar 31, 2026 (Refer Note 3)	Dec 31, 2025 (Reviewed)	Mar 31, 2025 (Refer Note 4)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
I.	Income					
	Revenue from operations :					
	Interest income on loan given to subsidiaries	32,605.14	33,956.58	33,319.53	1,33,680.72	1,36,181.24
	Dividend income from subsidiaries	10,200.00	6,500.00	15,241.00	28,600.00	15,241.00
	Other income	113.28	96.31	109.99	636.41	410.33
	Total Income	42,918.42	40,552.89	48,670.52	1,62,917.13	1,51,832.57
II.	Expenses					
	Finance costs	17,337.92	16,879.29	16,488.79	67,632.20	68,254.37
	Impairment losses (Refer note 7)	35.15	70.98	75.67	116.14	10,590.97
	Allowance for expected credit loss (Refer note 8)	2,912.23	112.78	9,349.69	6,007.13	14,286.26
	Depreciation and amortisation expense	4.53	4.63	6.68	18.37	14.48
	Other expenses#	2,647.53	1,682.14	3,298.81	7,364.92	7,597.26
	Total Expenses	22,937.36	18,749.82	29,219.64	81,138.76	1,00,743.34
III.	Profit before tax (I-II)	19,981.06	21,803.07	19,450.88	81,778.37	51,089.23
IV.	Tax Expense					
	Current tax	43.05	36.44	41.12	243.69	152.85
	Income tax for earlier years	-	-	(100.84)	-	(100.84)
	Total tax expense	43.05	36.44	(59.72)	243.69	52.01
V.	Profit for the period / year (III-IV)	19,938.01	21,766.63	19,510.60	81,534.68	51,037.22
VI.	Other comprehensive income	-	-	-	-	-
VII.	Total comprehensive income for the period/year (V+VI)	19,938.01	21,766.63	19,510.60	81,534.68	51,037.22
	Earnings per unit (Rs. per unit) (Refer note 17)					
	Basic (Rs. absolute amount)	1.91	2.09	1.87	7.82	4.90
	Diluted (Rs. absolute amount)	1.91	2.09	1.87	7.82	4.90
VIII.	Ratio's (Refer note 17) *					
	Debt equity ratio	1.22	1.06	1.10	1.22	1.10
	Debt service coverage ratio	1.17	1.49	1.70	1.30	1.30
	Interest service coverage ratio	2.75	2.65	2.75	2.48	2.11
	Total debts to total assets	0.55	0.51	0.52	0.55	0.52
	Total long term debts to working capital	6.16	4.32	2.93	6.16	2.93
	Current ratio	1.31	2.20	3.32	1.31	3.32
	Current liability ratio	0.34	0.16	0.13	0.34	0.13
	Asset cover ratio	1.82	1.94	1.73	1.82	1.73
	Operating margin (%)	87.18%	95.61%	74.01%	92.07%	78.82%
	Net profit margin (%)	46.58%	53.80%	40.18%	50.24%	33.71%
	Distribution per unit (Refer note 21 & 25)	1.25	3.81	2.88	7.59	7.73
	Net worth	7,15,988.91	7,35,766.76	7,04,504.26	7,15,988.91	7,04,504.26

Represents Legal and professional fee, Investment manager fee, Audit fee, rates & taxes, travelling & conveyance and others

* Considering the nature of operations and business, ratio's such as Outstanding redeemable preference shares ; Capital redemption reserve/Debt redemption reserve ; Bad debts to account receivable ratio ; Debtors turnover ratio ; Inventory turnover ratio are not applicable to Interise Trust.

Interise Trust (Formerly IndInfravit Trust)

SEBI Registration Number: IN/InvIT/17-18/0007

B. Audited Standalone Statement of Assets and Liabilities as at March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
(1) Non-current assets		
a) Property, plant and equipment	1.47	1.92
b) Other intangible assets	19.51	37.43
c) Financial assets		
i) Investments	5,56,929.79	5,57,045.94
ii) Loans	6,41,367.49	5,95,139.58
d) Income tax assets (net)	404.35	400.24
Total Non-current assets	11,98,722.61	11,52,625.11
(2) Current assets		
a) Financial assets		
i) Cash and cash equivalents	10,068.87	5,765.02
ii) Other bank balances (other than (i) above)	1,04,098.44	2,564.16
iii) Loans	1,37,611.14	1,92,339.22
iv) Other financial assets	1,44,062.19	1,30,894.42
b) Other current assets	132.99	421.42
Total Current assets	3,95,973.63	3,31,984.24
Total Assets	15,94,696.24	14,84,609.35
EQUITY AND LIABILITIES		
EQUITY		
a) Initial settlement amount	0.10	0.10
b) Unit capital	10,88,575.05	10,88,575.05
c) Other equity	(2,30,646.37)	(2,42,131.02)
d) Distribution - Repayment of Capital	(1,41,939.87)	(1,41,939.87)
Total Equity	7,15,988.91	7,04,504.26
LIABILITIES		
(1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	5,76,345.42	6,80,147.84
Total Non-current liabilities	5,76,345.42	6,80,147.84
(2) Current liabilities		
a) Financial liabilities		
i) Borrowings	2,99,785.22	97,249.96
ii) Other financial liabilities	2,206.01	2,535.20
b) Other current liabilities	370.68	172.09
Total Current liabilities	3,02,361.91	99,957.25
Total Liabilities	8,78,707.33	7,80,105.09
Total Equity and liabilities	15,94,696.24	14,84,609.35

Interise Trust (Formerly IndInfravit Trust)

SEBI Registration Number: IN/InvIT/17-18/0007

C. Audited Standalone Statement of Changes in Unit holders Equity for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

a) Initial settlement amount

Particulars	No. of units (Lakhs)	Total
Balance as at April 01, 2024	-	0.10
Units issued during the year	-	-
Balance as at March 31, 2025	-	0.10
Balance as at April 01, 2025	-	0.10
Units issued during the year	-	-
Balance as at March 31, 2026	-	0.10

b) Unit Capital

Particulars	No. of units (Lakhs)	Total
Balance as at April 01, 2024	10,424.11	10,88,575.05
Units issued during the year	-	-
Balance as at March 31, 2025	10,424.11	10,88,575.05
Balance as at April 01, 2025	10,424.11	10,88,575.05
Units issued during the year	-	-
Balance as at March 31, 2026	10,424.11	10,88,575.05

c) Other Equity

Particulars	Retained earnings	Total
Balance as at April 01, 2024	(2,41,985.85)	(2,41,985.85)
Profit for the year	51,037.22	51,037.22
Other comprehensive income	-	-
Total comprehensive income for the year	51,037.22	51,037.22
Distributions to Unit holders*	(51,182.39)	(51,182.39)
Balance as at March 31, 2025	(2,42,131.02)	(2,42,131.02)
Balance as at April 01, 2025	(2,42,131.02)	(2,42,131.02)
Profit for the year	81,534.68	81,534.68
Other comprehensive income	-	-
Total comprehensive income for the year	81,534.68	81,534.68
Distributions to Unit holders*	(70,050.03)	(70,050.03)
Balance as at March 31, 2026	(2,30,646.37)	(2,30,646.37)

*The distributions by the Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

d) Distribution - Repayment of Capital**

Particulars	Total
Balance as at April 01, 2024	(1,16,505.04)
Distribution during the year	(25,434.83)
Balance as at March 31, 2025	(1,41,939.87)
Balance as at April 01, 2025	(1,41,939.87)
Distribution during the year	-
Balance as at March 31, 2026	(1,41,939.87)

**As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the audited Standalone Statement of Financial Information and shown the same as a separate line item on the face of the audited Standalone Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

Interise Trust (Formerly IndInfraVIT Trust)
SEBI Registration Number: IN/InvIT/17-18/0007
D. Audited Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		(Audited)	(Audited)
A	Cash flow from operating activities		
	Profit before tax	81,778.37	51,089.23
	Adjustments to reconcile profit before tax to net cash flows :		
	Interest income	(1,33,680.72)	(1,36,181.24)
	Dividend income	(28,600.00)	(15,241.00)
	Finance costs	67,632.20	68,254.37
	Allowance for expected credit losses	6,007.13	14,286.26
	Impairment losses	116.14	10,590.97
	Liabilities no longer required written back	-	(0.09)
	Depreciation and amortisation expense	18.37	14.48
	Interest income from bank deposits and others	(211.50)	(316.17)
	Net gain on sale of current investments	(424.91)	(94.07)
	Operating loss before working capital changes	(7,364.92)	(7,597.26)
	Adjustments for:		
	Increase/(Decrease) in other current liabilities	200.01	(869.52)
	Increase/(Decrease) in other financial liabilities	(329.19)	173.31
	(Increase)/Decrease in other financial assets	95.44	1,762.78
	(Increase)/Decrease in other current assets	285.00	(73.73)
	Cash flow from operating activities after working capital changes	(7,113.66)	(6,604.42)
	Direct taxes paid (Net of refunds)	(247.80)	(391.26)
	Net cash (used in) operating activities	(A) (7,361.46)	(6,995.68)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	-	(9.14)
	Net gain on sale of current investments	424.91	94.07
	Loans given to subsidiaries	(70,192.17)	(45,239.89)
	Loans repaid by subsidiaries	73,599.01	90,576.97
	Consideration paid on acquisition of subsidiaries	-	(150.00)
	Interest received on loans given to subsidiaries	1,19,502.31	1,11,841.79
	Dividend received from subsidiaries	28,600.00	15,241.00
	(Increase)/Decrease in other bank balances	(1,546.28)	(1,229.56)
	Interest on bank deposits received	205.94	316.17
	Net cash generated from investing activities	(B) 1,50,593.72	1,71,441.41
C	Cash flow from financing activities		
	Distribution to unit holders	(70,050.03)	(76,518.23)
	Proceeds from long-term borrowings	5,39,681.98	8,856.99
	Proceeds from short-term borrowings	79,660.95	7,882.89
	Increase in earmarked bank balances	(99,982.44)	-
	Repayment of long-term borrowings	(5,08,289.02)	(42,982.61)
	Repayment of short-term borrowings	(17,070.00)	-
	Transaction and other borrowing cost	(2,159.74)	-
	Prepayment charges on foreclosure of borrowings	(1,707.52)	-
	Interest paid	(59,012.59)	(67,787.94)
	Net cash (used in) financing activities	(C) (1,38,928.41)	(1,70,548.90)
	Net increase/(decrease) in cash and cash equivalents	(A+B+C) 4,303.85	(6,103.17)
	Cash and cash equivalents at the beginning of the year	5,765.02	11,868.19
	Cash and cash equivalents at the end of the year	10,068.87	5,765.02

Notes:

(i) Components of cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
Cash in hand	0.38	-
Balances with banks	-	-
- on current accounts	6,984.27	4,471.98
- Bank deposits with original maturity of less than three months	3,084.22	1,293.04
Cash and cash equivalents	10,068.87	5,765.02

(ii) The Audited Standalone Statement of cash flows has been prepared under indirect method as per Ind AS - 7 "Statement of Cash Flows".

(iii) Figures in brackets represent outflows.

Interise Trust (Formerly IndInfravit Trust)

SEBI Registration Number: IN/InvIT/17-18/0007

Audited Standalone Statement of Financial Information for the quarter and year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

E. Statement of net assets at Fair Value

Particulars	As at March 31, 2026 (Audited)		As at March 31, 2025 (Audited)	
	Book Value	Fair Value (Refer Notes below)	Book Value	Fair Value (Refer Notes below)
A. Assets	15,94,696.24	21,03,516.53	14,84,609.35	18,65,643.48
B. Liabilities	8,78,707.33	8,78,707.33	7,80,105.09	7,80,105.09
C. Net Assets (A-B)	7,15,988.91	12,24,809.20	7,04,504.26	10,85,538.39
D. Number of units (in Lakhs)	10,424.11	10,424.11	10,424.11	10,424.11
E. Net Assets Value ("NAV") (C/D) (In Rs.)	68.69	117.50	67.58	104.14

F. Statement of total returns at Fair Value

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Total Comprehensive Income (As per the Audited Standalone Statement of Profit and Loss)	81,534.68	51,037.22
Add/(less): Other Changes in Fair Value	5,08,820.29	3,81,034.13
Total return	5,90,354.97	4,32,071.35

Notes:

(A) Fair value of assets as at March 31, 2026 and as at March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the SEBI Registered valuer appointed under the Regulation 21 of the InvIT Regulations.

(B) The fair value of assets has been derived on the basis of:

- the net assets as computed by the SEBI Registered valuer; and
- the book value of liabilities has been considered as fair value of liabilities.

(C) Clause 3.4.7 of the master circular for InvITs dated July 11, 2025, requires the use of liabilities as reflected in balance sheet for computation of book value and fair value NAV. As of March 31, 2026, the difference between the fair value of liabilities and their book value is Rs. 44,195.80 Lakhs (March 31 2025: Rs. 56,946.08 Lakhs) and the same has been adjusted against the fair value of the assets for computation of fair value NAV.

G. Contingent liabilities and Claims

Bank guarantees amounting to Rs. 22,900.00 Lakhs as at March 31, 2026 (As at September 30, 2025: Rs. 30,500.00 Lakhs) (As at March 31, 2025: Rs. 29,800.00 Lakhs) arranged for Debt Service reserve requirement as per terms and conditions as agreed with Lenders for Term loans.

H. Capital and other commitments

Capital commitments as at March 31, 2026: Rs. Nil (As at September 30, 2025: Rs. Nil) (As at March 31, 2025: Rs. Nil)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDIS-10D-20/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

1. Statement of Net Distributable Cash Flow (NDCF) at Trust level

Particulars	Quarter ended Mar 31, 2026 (Reviewed)	Quarter ended Dec 31, 2025 (Reviewed)	Year ended Mar 31, 2026 (Audited)	Year ended Mar 31, 2025 (Audited)
Cashflows from operating activities of the Trust				
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1 below)	(2,595.31) 46,717.39	(721.32) 67,729.35	(7,361.46) 1,99,592.56	(6,995.68) 1,97,159.75
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)	107.72	96.31	630.85	410.24
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following:	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Holdco's or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
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	(16,951.50)	(14,639.63)	(62,879.83)	(67,787.94)
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)	(3,263.59)	(12,767.47)	(43,755.48)	(42,982.61)
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 the SPVs/ Holdco's, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's 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	(3,697.11)	(1.29)	(3,701.09)	-
Less: Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contingent reserves created in the earlier years	-	-	-	(9.14)
NDCF at Trust Level	20,314.60	39,695.95	82,525.53	79,794.62
Net Distributable Cash Flows as computed above				
Distribution made out of opening surplus	20,314.60	39,695.95	82,525.53	79,794.62
Total Amount Distributable	20,314.60	39,715.87	86,427.53	783.76
Total Distribution made for the period / year	13,030.14	39,715.87	79,119.01	80,578.38
				80,578.38

Notes:

- For the purpose of computation of Net Distributable Cash Flow (NDCF), cash receipts to the extent of Rs. 14,327.23 Lakhs, received from the project SPVs subsequent to March 31, 2026 towards repayment of loan principal, interest thereon, and dividend, have been considered.
- Set-aside of Debt Service Reserve Account (DSRA) of Rs. 3,701.09 Lakhs for the year ended March 31, 2026 created as per the terms and conditions agreed with Lenders for non-convertible debentures.
- The Trust has complied with the 90% NDCF distribution requirement for the year from April 2025 to March 2026 on a cumulative periodic basis.
- The Board of the Directors of the Investment Manager has declared a distribution of Rs. 1.25 per unit of the Trust at its meeting held on April 28, 2026. (Refer Note 25)

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J. Related Party Disclosures

I List of related parties as per the requirements of Ind AS 24 "Related Party Disclosures"

A Related parties where control exists

Subsidiaries

Western Andhra Tollways Private Limited (WATPL)
Krishnagiri Walajahpet Tollway Private Limited (KWTPPL)
Krishnagiri Thorpur Toll Road Private Limited (KTTPPL)
Devinalli Hassan Tollway Private Limited (DHTPL)
Beawar Pali Pindwara Tollway Private Limited (BPPTPL)
Chhatrapati Sambhaji Nagar Jalna Toll Way Private Limited (CSN/TPL)
Bijapur Hungund Tollway Private Limited (BHTPL)
Bhilwara Rajsamand Tollway Private Limited (BRTPL)
Dhule Paleasner Tollway Private Limited (DPTPL)
Hyderabad Yadgiri Tollway Private Limited (HYTPL)
Mysore Bellary Highway Private Limited (MBHPL)
Nagpur Seem Express Way Private Limited (NSEPL)
Shreenathji Udaipur Tollway Private Limited (SUTPL)
Interise Project Management Private Limited (IPMPL)
Simhapuri Expressway Private Limited (SEL)
Rayalseema Expressway Private Limited (REPL)
Igatpuri Highway Private Limited (IHPL)
Kosi Bridge Infrastructure Company Private Limited (KBICPL)

B Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the reporting entity

Interise Investment Managers Private Limited Employee Gratuity Trust (IIMP-EGT)
Interise SPVs Employees Gratuity Trust (IS - EGT)

II List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

A Parties to the Trust

Trustee of the Trust

IDBI Trusteeship Services Limited (ITSL)

Sponsor of the Trust (upto April 15, 2024)

EPIC Concessiones 3 Limited (EPICL C3L)
(formerly L&T Infrastructure Development Projects Limited (L&T IDPL))

Self-Sponsored Investment Manager (IM) of the Trust (w.e.f April 15, 2024)

Interise Investment Managers Private Limited (IIMPL)

Project Manager of the Trust

Interise Project Management Private Limited (IPMPL)

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

Promoter of ITSL

IDBI Bank Limited (IDBI Bank)
Life Insurance Corporation of India (LIC)
General Insurance Corporation of India (GIC)

Promoter of EPICL C3L

Larsen & Toubro Limited (L&T) (upto April 15, 2024)
CPPIB India Private Holdings Inc (CPPIB) (upto April 15, 2024)

Promoter of IIMPL

EPIC Concessiones 3 Limited
(formerly L&T Infrastructure Development Projects Limited (L&T IDPL)
(Promoter of IIMPL (up to February 29, 2024) and Sponsor of the Trust (up to April 15, 2024))
Allianz Infrastructure Luxembourg II S.A.R.L. (Allianz)
(w.e.f. February 29, 2024)^ & (upto December 12, 2024)
CPPIB India Private Holdings Inc (CPPIB) (w.e.f. February 27, 2024)^
2726247 Ontario Inc (Ontario) (w.e.f. February 27, 2024)^
Omers Infrastructure Asia Holdings Pte. Ltd. (OMERS) (w.e.f. December 12, 2024)^

^Entities with common control over the Trust

C Directors of the parties to the Trust specified in II(A) & I(A) above

(i) Directors of ITSL

Mr. Jayakumar S. Pillai
Mr. Pradeep Kumar Malhotra
Mr. Balkrishna Variar (w.e.f. June 24, 2024)
Mr. Hare Krishna Panda (w.e.f. July 19, 2024)
Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
Mr. Kumar Neel Lohit (w.e.f. October 15, 2025)
Mr. Baljinder Kaur Mandal (upto September 30, 2025)
Mr. Pradeep Kumar Jain (upto December 20, 2024)
Ms. Jayashree Vijay Ranade (upto April 18, 2024)

(ii) Directors of EPICL C3L

Mr. R. Shankar Ramani (upto April 10, 2024)
Mr. Dip Sen Kishore (upto April 10, 2024)
Mr. Sudhakar Rao (upto April 10, 2024)
Ms. Vijayalakshmi Rajaram Iyer (upto April 10, 2024)
Mr. Pushkar Vijay Kulkarni (upto April 10, 2024)
Mr. Prof. Amirthalingam Veeraragavan (upto April 10, 2024)
Mr. Vijayanand Semletty (w.e.f. April 10, 2024)
Mr. Sachin Sahasrabudhe (w.e.f. April 10, 2024)
Ms. Khyati Parekh (w.e.f. April 10, 2024)

(iii) Directors of IIMPL

Mrs. Neera Saggi
Mr. Sanjay Ubale
Mr. Ravindran Shanmugakani
Mrs. Monisha Prabhu Macedo
Mrs. Samyuktha Surendran
Mr. Sudhakar Malliya
Mr. Julian Gratiaen (w.e.f. February 10, 2026)
Mr. Harmish Rokadia (w.e.f. July 29, 2024 ; upto February 10, 2026)
Ms. Delphine Voeltzel (upto July 29, 2024)
Ms. Anjali Gupta (upto December 12, 2024)
Mr. Pramod Sushila Kapoor (upto April 18, 2024)
Mr. Ashwin Mahalingam (upto March 29, 2025)

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J. Related Party Disclosures (Continued)

C Directors of the parties to the Trust specified in II(A) & I(A) above (Continued)

(iv) Directors of IPMPL

Mr. Pawan Kant
Mr. Gaurav Khanna

(v) Directors of Subsidiaries

Mr. Paruchuri Sri Hari
Mr. Pushkar Priyadarshi
Ms. Deivasigamani Homalatha
Mr. Aditya Agarwal (w.e.f September 03, 2025)
Mr. Dhaval Shah (w.e.f September 03, 2025)
Mr. Koshi Varghese (Independent Director)
Ms. Purvi Pankh (Independent Director)
Mr. Sachindra Datt Tripali (upto July 31, 2025)
Mr. Madhavan Rajamani (upto September 04, 2025)

D List of Trustees of Gratuity Trust specified in I(B) above

(i) Trustee of (IIMP - EGT) & (IS - EGT)

Mr. Paruchuri Sri Hari
Mrs. Neetu Kumar - (w.e.f. February 13, 2026)
Mr. Regan Brito - (w.e.f. February 13, 2026)
Mr. Sachindra Datt Tripathi - (upto February 13, 2026)
Mr. Arvind Lumar RS - (upto February 13, 2026)

III Transactions with related parties during the half year / year

Sr. no.	Particulars	Six months ended Mar 31, 2026 (Refer Note 3)	Six months ended Sept 30, 2025 (Reviewed)	Six months ended Mar 31, 2025 (Refer Note 4)	Year ended Mar 31, 2026 (Audited)	Year ended Mar 31, 2025 (Audited)
1	Unsecured loans given to subsidiaries					
	KWTPL	-	4,256.17	10,882.89	4,256.17	10,882.89
	BPPTPL	18,000.00	4,000.00	16,000.00	22,000.00	16,000.00
	BRTPL	110.00	-	200.00	110.00	200.00
	HYTPL	-	500.00	-	500.00	-
	NSEPL	326.00	-	-	326.00	-
	SUTPL	5,000.00	1,000.00	5,000.00	6,000.00	5,000.00
	SEL	-	25,000.00	-	25,000.00	8,857.00
	REPL	-	-	-	-	4,000.00
	IHPL	-	12,000.00	-	12,000.00	-
	KBICPL	-	-	300.00	-	300.00
		<u>23,436.00</u>	<u>46,756.17</u>	<u>32,382.89</u>	<u>70,192.17</u>	<u>45,239.89</u>
2	Repayment of loan from subsidiaries					
	WATPL	-	-	-	-	1,500.00
	KITPL	-	-	1,246.49	-	2,746.49
	BPPTPL	16,000.00	2,000.00	20,000.00	18,000.00	20,000.00
	CSNJTPL	100.00	400.00	-	500.00	-
	BHTPL	4,434.00	6,137.00	6,800.00	10,571.00	9,800.00
	DPTPL	6,350.00	5,414.00	5,910.00	11,764.00	6,955.50
	HYTPL	1,150.00	1,200.00	2,350.00	2,350.00	3,850.00
	MBHPL	-	-	-	-	1,948.40
	NSEPL	1,049.00	200.00	-	1,249.00	-
	SUTPL	3,000.00	3,000.00	5,000.00	6,000.00	5,000.00
	IPMPL	-	-	400.00	-	400.00
	SEL	8,130.00	-	10,057.00	8,130.00	12,557.00
	REPL	-	-	1,750.00	-	1,750.00
	IHPL	12,000.00	-	17,269.58	12,000.00	19,769.58
	KBICPL	2,100.00	935.00	4,300.00	3,035.00	4,300.00
		<u>54,313.00</u>	<u>19,286.00</u>	<u>75,083.07</u>	<u>73,599.00</u>	<u>90,576.97</u>
3	Interest Income accrued from subsidiaries					
	WATPL	-	-	-	-	45.41
	KWTPL	5,513.36	5,339.79	4,647.18	10,853.15	9,204.10
	KITPL	-	-	32.27	-	208.61
	DHTPL	1,802.40	1,812.31	1,802.40	3,614.71	3,614.71
	BPPTPL	5,530.83	5,581.83	5,497.10	11,112.66	11,094.60
	CSNJTPL	1,258.51	1,292.19	1,286.25	2,550.70	2,579.58
	BHTPL	3,964.00	4,356.74	4,753.71	8,320.74	9,808.75
	BRTPL	1,363.46	1,370.60	1,361.04	2,734.06	2,726.91
	DPTPL	6,288.90	7,113.11	7,592.56	13,402.01	14,770.91
	HYTPL	2,673.63	2,757.41	2,847.52	5,431.04	5,828.90
	MBHPL	-	-	-	-	1.39
	NSEPL	337.81	364.83	363.32	702.64	728.65
	SUTPL	5,333.59	5,379.02	5,981.07	10,712.61	12,001.09
	IPMPL	-	-	21.37	-	47.44
	SEL	18,727.60	17,834.09	17,538.65	36,561.69	35,190.72
	REPL	12,724.04	12,793.95	12,790.73	25,517.99	25,479.34
	IHPL	518.73	504.33	18.46	1,043.06	1,219.74
	KBICPL	504.83	618.82	718.89	1,123.65	1,630.39
		<u>66,561.71</u>	<u>67,119.00</u>	<u>67,252.52</u>	<u>1,33,680.71</u>	<u>1,36,181.24</u>
4	Reimbursement of expenses to					
	IPMPL	9.36	42.02	10.71	51.38	18.40
	IHPL	5.40	11.66	9.42	17.06	25.91
	Mr. Gaurav Khanna	0.04	0.07	0.05	0.11	0.05
	Mr. Pawan Kant	0.04	2.22	1.03	2.26	1.09
	Mr. Paruchuri Sri Hari	0.05	-	-	0.05	-
	Ms. Deivasigamani Hemalatha	0.02	-	-	0.02	-
		<u>14.91</u>	<u>55.97</u>	<u>21.21</u>	<u>70.88</u>	<u>45.45</u>

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J. Related Party Disclosures (Continued)

III Transactions with related parties during the half year / year (Continued)

Sr. no.	Particulars	Six months ended Mar 31, 2026 (Refer Note 3)	Six months ended Sept 30, 2025 (Reviewed)	Six months ended Mar 31, 2025 (Refer Note 4)	Year ended Mar 31, 2026 (Audited)	Year ended Mar 31, 2025 (Audited)
5	Amount Paid on behalf of Trust by HIMPL	-	49.02	-	49.02	-
		-	49.02	-	49.02	-
6	Dividend received					
	WATPL	5,500.00	3,200.00	5,700.00	8,700.00	5,700.00
	KTTPL	8,600.00	5,100.00	4,500.00	13,700.00	4,500.00
	MBHPL	-	-	741.00	-	741.00
	IPMPL	-	1,100.00	-	1,100.00	-
	IHPL	2,600.00	2,500.00	4,300.00	5,100.00	4,300.00
		16,700.00	11,900.00	15,241.00	28,600.00	15,241.00
7	Reimbursement of expenses from					
	WATPL	6.97	35.18	26.47	42.15	71.48
	KWTPL	7.67	61.46	26.48	69.13	101.99
	KTTPL	6.96	33.52	27.75	40.48	76.20
	DHTPL	7.55	39.72	26.88	47.27	71.69
	BPTPL	8.82	87.37	28.18	96.19	118.27
	CSNJTPL	8.14	46.14	29.27	54.28	83.44
	BHTPL	7.21	44.65	27.47	51.86	70.34
	BRTPL	7.96	41.15	20.81	49.11	76.40
	DPTPL	6.80	47.95	30.93	54.75	74.42
	HYTPL	7.29	36.08	29.82	43.37	71.02
	MBHPL	5.76	3.92	14.60	9.68	35.97
	NSEPL	6.11	12.23	15.90	18.34	33.03
	SUTPL	7.24	54.34	34.37	61.58	89.31
	IPMPL	27.06	308.63	10.77	335.69	291.79
	SEL	8.59	68.79	25.23	77.38	91.34
	REPL	9.17	66.08	22.89	75.25	91.14
	IHPL	5.88	60.68	28.75	66.56	75.37
	KBICPL	7.70	19.73	6.45	27.43	30.03
	HIMPL	26.57	110.42	15.69	136.99	106.20
		179.46	1,178.03	448.71	1,357.49	1,659.43
8	Remittance of amount received on behalf of SPVs					
	KWTPL	-	-	73.69	-	75.79
	DHTPL	-	-	48.61	-	48.61
	CSNJTPL	-	-	-	-	11.60
	SEL	66.82	81.43	-	148.25	-
	HIMPL	0.15	0.30	-	0.45	-
		66.97	81.73	122.30	148.70	136.00
9	Distribution made to					
	CPPIB	32,658.54	9,956.10	34,434.15	42,614.64	46,609.76
	Allianz	-	-	4,118.36	-	6,817.09
	Ontario	15,836.83	4,827.93	14,189.27	20,664.76	18,449.63
	QNIERS	2,829.46	862.58	1,373.53	3,692.04	1,373.53
		51,324.83	15,646.61	54,115.31	66,971.44	73,250.01
10	Investment Manager Fees - Expense HIMPL*	2,743.40	3,296.85	2,919.70	6,040.25	5,613.46
11	Trusteeship Fee - Expense ITSL	-	23.60	-	23.60	23.60
12	Professional Fee - Expense ITSL	-	-	2.12	-	2.71

Note :

* Investment Manager fees for the year ended March 31, 2026 does not include provision of expenses amounting to Rs. 153.43 Lakhs (September 30, 2025 : Nil Lakhs) (March 31, 2025 : Rs. 731.03 Lakhs) and the same has been disclosed on the basis of invoice raised by the investment manager.

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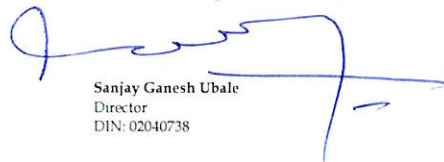
Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/T/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

IV Outstanding balances as at

Sr. No.	Particulars	As at Mar 31, 2026 (Audited)	As at Sept 30, 2025 (Reviewed)	As at Mar 31, 2025 (Audited)
1	Unsecured loan receivable (Gross of ECL)			
	KWTPL	85,053.99	85,053.99	80,797.82
	DHTPL	27,805.44	27,805.44	27,805.44
	BPPTPL	2,27,080.08	2,25,080.08	2,23,080.08
	CSNJTPL	19,342.96	19,442.96	19,842.96
	BHTPL	58,273.79	62,707.79	68,844.79
	BRTPPL	38,630.14	38,520.14	38,520.14
	DPTPL	1,05,097.40	1,11,447.39	1,16,861.39
	HYTPL	40,591.24	41,741.24	42,441.24
	NSEPL	13,230.42	13,953.42	14,153.42
	SUTPL	1,20,323.63	1,18,323.63	1,20,323.63
	SEL	1,93,697.86	2,01,827.87	1,76,827.87
	REPL	1,05,345.49	1,05,345.48	1,05,345.49
	IHPL	-	12,000.00	-
	KBICPL	6,949.73	9,049.73	9,984.73
		10,41,422.17	10,72,299.16	10,44,829.00
2	Interest receivable from subsidiaries (Gross of ECL)			
	KWTPL	7,691.24	5,777.88	3,938.09
	DHTPL	5,228.46	6,976.06	8,870.76
	BPPTPL	24,072.38	24,221.55	21,452.72
	CSNJTPL	1,278.91	1,073.68	1,091.84
	BRTPPL	16,252.16	15,253.70	14,921.11
	DPTPL	-	666.17	-
	HYTPL	3,276.90	5,592.83	4,992.42
	NSEPL	159.62	-	2,223.46
	SUTPL	44,643.03	45,599.43	43,820.41
	SEL	-	-	2,359.93
	REPL	42,623.65	36,093.55	26,886.96
	KBICPL	227.23	-	718.89
		1,45,453.58	1,41,254.85	1,31,276.59
3	Interest received in advance from subsidiaries			
	BHTPL	-	-	1.42
	NSEPL	-	0.50	-
		-	0.50	1.42
4	Reimbursement of expenses payable to			
	DHTPL	-	-	34.28
	IPMPL	-	-	15.51
	SEL	61.47	-	-
	IIMPL	-	8.29	8.41
		61.47	8.29	58.20
5	Reimbursement of expenses receivable from			
	WATPL	4.68	15.64	13.91
	KWTPL	4.30	10.07	14.21
	KTTPL	4.38	9.32	14.91
	DHTPL	3.99	16.11	-
	BPPTPL	4.98	17.23	17.87
	CSNJTPL	4.78	15.25	16.18
	BHTPL	4.92	18.32	16.74
	BRTPPL	4.84	13.50	10.19
	DPTPL	3.33	17.94	19.66
	HYTPL	4.16	13.83	16.82
	MBHPL	4.80	0.21	9.20
	NSEPL	4.13	4.08	12.79
	SUTPL	4.09	14.35	21.29
	IPMPL	80.59	271.46	-
	SEL	-	10.08	13.88
	REPL	5.48	12.96	11.88
	IHPL	2.52	15.96	19.71
	KBICL	4.95	1.60	3.39
	IIMPL	11.64	-	-
		162.56	477.91	232.63
6	Investment Manager Fees - Payable			
	IIMPL	685.39	132.32	570.95

K. Notes to Audited Standalone financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and year ended March 31, 2026 is annexed herewith separately.

For and on behalf of the Interise Investment Managers Private Limited
(Formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)


Sanjay Ganesh Ubale
Director
DIN: 02040738

Place: Mumbai
Date: April 28, 2026

Notes to Audited Standalone Statement of Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and year ended March 31, 2026

1. The audited standalone statement of financial information of Interise Trust ("the Trust") for the quarter and year ended March 31, 2026 have been reviewed by the audit committee of Interise Investment Managers Private Limited (formerly LTIDPL IndvIT Services Limited) ("Investment Manager of Interise Trust") at their meeting held on April 28, 2026 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on April 28, 2026.
2. The audited standalone statement of financial information comprises audited standalone statement of assets and liabilities, audited standalone statement of profit and loss, audited standalone statement of changes in unitholders' equity, audited standalone statement of cash flows, audited standalone statement of net assets at fair value, audited standalone statement of total returns at fair value, audited standalone statement of net distributable cash flows of the Trust, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") and other relevant disclosures for the quarter and year ended March 31, 2026 of the Trust ("Standalone Financial Information") being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended (InvIT Regulations) including SEBI Master Circular and as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India and to the extent not inconsistent with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ("SEBI InvIT Regulations") including SEBI Master Circular.
3. The standalone financial information for the quarter ended March 31, 2026, are the balancing figures between the audited standalone figures for the year ended March 31, 2026, and the published unaudited standalone figures for the nine months ended December 31, 2025, which were subject to limited review by the statutory auditors.
4. The standalone financial information for the quarter ended March 31, 2025, are the balancing figures between the audited standalone figures for the year ended March 31, 2025, and the unaudited standalone figures for the nine months ended December 31, 2024, prepared based on the information compiled by the management in accordance with Ind AS 34 - "Interim Financial Reporting" which have not been subjected to a separate audit or review by the statutory auditors.
5. The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. The Trust was registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 ("SEBI InvIT Regulations") on March 15, 2018, having registration number IN/InvIT/17-18/0007 with principal place of business at A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra, India. The Investment Manager of the Trust has its registered office located at 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai - 600032, Tamil Nadu, India.
6. Under the provisions of the 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, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - "Financial Instruments: Presentation", the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended from time to time) issued under the InvIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.
7. The Investment Manager of the Trust has assessed the future discounted cash flows of its subsidiaries as at March 31, 2026, the recoverable amount is higher than the carrying amount of the investments except for the investments in MBHPL and KBICL. Accordingly, impairment loss of Rs. 116.14 Lakhs has been recognised in the standalone financial information for the year ended March 31, 2026; (March 31, 2025: The recoverable amount was higher than the carrying amount of the investments except for the investments in CSNJTPL, IPMPL, MBHPL and IHPL accordingly impairment loss of Rs. 10,590.97 Lakhs was recognised).

Notes to Audited Standalone Statement of Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and year ended March 31, 2026

8. The Investment Manager of the Trust has reviewed the future discounted cash flows relating to outstanding loans and interest recoverability from the subsidiaries. Based on the expected credit loss policy of the Trust, allowance for expected credit loss amounting to Rs. 6,007.13 Lakhs has been recognised in the standalone financial information for the year ended March 31, 2026 (March 31, 2025: Rs. 14,286.26 Lakhs).

9. Information relating to Project SPVs

- a) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) invoked arbitration proceedings against National Highways Authority of India (NHAI) under the Concession Agreement in respect of mutual claims, including NHAI's demand for advancement of deferred premium of Rs. 36,051.00 Lakhs with applicable interest and penalty, and BPPTPL's claims relating to extension of concession period, COVID-19 force majeure impact, and other contractual entitlements. Hearings for COVID-19 force majeure claim and other contractual entitlements (other than Target Traffic claim and NHAI's counterclaim for advancement of Premium) are completed and matter reserved for Award by the Arbitration Tribunal (AT). The other matters are under adjudication before the AT and no material developments occurred during the quarter and year ended March 31, 2026.
- b) Krishnagiri Walajahpet Tollway Private Limited (KWTPPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to disputes on strengthening works and claims for extension of the concession period on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. Prior to arbitration, KWTPPL filed an application under Section 9 of the Arbitration and Conciliation Act, 1996, before the Hon'ble Delhi High Court, pursuant to which an ad-interim order restraining coercive action by NHAI/ Independent Engineer (IE) remains in force. In case of strengthening works, hearings have been completed and the order is awaited for pronouncement. Furthermore, during the course of AT proceedings, NHAI has submitted before the AT that they are in agreement with KWTPPL's proposed design of strengthening of 10 years and further strengthening before February 2036 and as such, dispute pertaining to adoption of design life of 10 years for strengthening of pavement is closed. In other cases, the matters are under adjudication and no material developments occurred during the quarter and year ended March 31, 2026.
- c) Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) invoked arbitration proceedings under the Concession Agreement against the Public Works Department, Maharashtra, in respect of claims relating to toll exemptions granted by the Government of Maharashtra, COVID-19 force majeure impact, and material escalation claims. The matter is under adjudication.
- d) Dhule Palesner Tollway Private Limited (DPTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, payment of additional concession fees, and other contractual entitlements. The matter is under adjudication.

Further, DPTPL has received a Cure Period Notice (CPN) from NHAI dated December 02, 2025, issued on the recommendation of the Independent Engineer (IE), alleging non-fulfilment of certain obligations as per the Concession Agreement. The matters referred to in the CPN form part of ongoing arbitration proceedings, wherein NHAI has already raised identical issues as counter-claims and sought declaratory relief prior to issuance of the CPN. DPTPL has requested withdrawal of the CPN, contending that the issues are sub-judice and that no event of default, as defined under the Concession Agreement, has occurred. DPTPL has also sought interim relief under Section 17 of the Arbitration and Conciliation Act, 1996. Pursuant to a hearing held on January 20, 2026, the Hon'ble Arbitral Tribunal has directed NHAI, that without disposing the representation filed by DPTPL and placing the same before the Arbitral Tribunal, NHAI shall not take any steps towards issuance of further notices for termination of Concession Agreement. The SPV has subsequently rectified identified O&M defaults within the period of 60 days as per concession agreement which was approved by NHAI vide their order dated March 17, 2026.

Notes to Audited Standalone Statement of Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and year ended March 31, 2026

- e) Devihalli Hassan Tollway Private Limited (DHTPL) issued a dispute notice to NHAI under the Concession Agreement regarding the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the quarter and year ended March 31, 2026.

For the valuation of the Project SPVs, the management has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the management is confident of a favourable outcome in respect of the same based on its assessment.

- f) Igatpuri Highway Private Limited (IHPL) filed a petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for capital reduction under Section 66 and other applicable provisions of the Companies Act, 2013. The capital reduction was approved by the shareholders in the extraordinary general meeting held on December 11, 2024. The petition was filed on December 13, 2024 and admitted by the NCLT on January 21, 2025. The matter was partially heard on May 06, 2025, August 05, 2025, November 25, 2025, January 27, 2026 and March 10, 2026. The next hearing is scheduled on June 23, 2026. Post approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.

Further, on February 11, 2026, IHPL has received a Cure Period Notice (CPN) from NHAI alleging non-fulfilment of certain obligations under the Concession Agreement (CA), specifically in relation to periodic overlay and savings in operation and maintenance and major/periodic maintenance arising from the de-scoped length of the project claiming an amount of Rs 12,877.20 Lakhs. On March 10, 2026, the Delhi High Court had put a stay on the operation of the CPN considering the CPN revolves around interpretation of the Agreement. The Investment manager expects that there is no potential exposure arising from the said CPN based on its assessment.

- g) Mysore Bellary Highway Private Limited (MBHPL), has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the entire length of MBHPL has now been taken over by KSHIP and handed over to State PWD. The Investment Manager of the Trust is confident of realising the outstanding receivable in the books of account of MBHPL amounting to Rs. 5,031.18 Lakhs.
- h) The following project SPV's has received communication from Project Director of NHAI communicating the approval of Executive Committee of NHAI for extension in Concession period under Article 29 of the Concession agreement:

SPV Name	Communication date	Extension granted	Original end date of concession	Revised end date of concession
Bhilwara Rajsamand Tollway Private Limited (BRTPL)	August 21, 2025	6.17 years	October 08, 2043	December 10, 2049
Hyderabad Yadgiri Tollway Private Limited (HYTPL)	August 21, 2025	4.72 years	July 29, 2033	April 15, 2038
Rayalseema Expressway Private Limited (REPL)	October 8, 2025	6.16 years	November 14, 2040	January 09, 2047
Shreenathji Udaipur Tollway Private Limited (SUTPL)	March 20, 2026	5.56 years	April 17, 2040	November 15, 2045

- i) Ministry of Corporate Affairs had approved the change in name of the Simhapuri Expressway Limited to "Simhapuri Expressway Private Limited" with effect from March 30, 2026.

Notes to Audited Standalone Statement of Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and year ended March 31, 2026

10. On June 04, 2025, the Trust has allotted 15,200 (Fifteen Thousand Two Hundred) unsecured, listed, rated commercial papers having face value of Rs. 5,00,000.00 (Rupees Five Lakhs only) each aggregating to total face value issue size of Rs. 76,000.00 Lakhs at a discounted issue price of Rs. 4,68,159.00 per unit of commercial paper aggregating to Rs. 71,160.17 Lakhs having a yield / interest of 6.82% p.a. for a period of 364 days. The Commercial papers were raised for redemption of NCDs and to fund the ongoing Major maintenance works and NHAH negative premium payments.
11. On October 16, 2025, the Trust has allotted the redeemable, non-convertible debentures (NCDs) aggregating to Rs. 2,07,482.00 Lakhs. The issuance comprises of Series I of Rs. 1,05,000.00 Lakhs at a coupon rate of 6.96% p.a. and Series II of Rs. 1,02,482.00 Lakhs at a coupon rate of 7.3014% p.a. The proceeds of the issuance were utilized to repay the existing term loans with ICICI Bank Limited, Kotak Mahindra Bank Limited, and India Infrastructure Finance Company Limited amounting to Rs. 2,07,482.00 Lakhs
12. During the quarter ended March 31, 2026, the Trust has availed Rupee Term Loan (RTL) aggregating to Rs 3,32,199.98 Lakhs at coupon rate of 7.25% p.a (linked to 3 months- NaBFID Lending Rate). Part proceeds of the issuance were utilized to repay the existing term loans aggregating to Rs. 2,23,647.54 Lakhs with ICICI Bank Limited, State Bank of India and Axis Bank Limited Commercial paper aggregating to Rs. 8,570.00Lakhs.

Subsequent to balance sheet date, balance proceeds Rs 99,982.44 Lakhs has been utilised for repayment of Term loan with ICICI Bank Limited (Refer Note 24 below).

13. During the year ended March 31, 2026, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows: -

Nature of Borrowings	Rating Agency	Rating	Reaffirmed date
Non-convertible debentures (NCD)	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
Non-convertible debentures (NCD)	India Ratings and Research	IND AAA(Stable)	October 07, 2025
Commercial Paper	ICRA Limited	ICRA A1+	October 03, 2025
Long-term - Fund-based bank facilities - Term loan	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
Long-term/Short-term - Non-Fund based - Bank Guarantee (BG)	ICRA Limited	ICRA AAA(Stable)/ICRA A1+	October 03, 2025
Short-term - Fund based Overdraft facility	ICRA Limited	ICRA A1+	October 03, 2025
Issuer Rating & Debt facilities	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
Issuer Rating & Debt facilities	India Ratings and Research	IND AAA/Stable	October 7, 2025

14. Details of non-convertible debentures (NCD's) are as follows:

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
7.59% Redeemable NCD's	Secured	March 31, 2026		June 30,2026	
6.96% Redeemable NCD's					
7.3014% Redeemable NCD's					

Non-convertible debentures are secured by:

- (a) first ranking pari passu Security Interest over the Issuer's immovable assets (if any) of Simhapuri Expressway Private Limited (SEL), Rayalseema Expressway Private Limited (REPL), Igatpuri Highway Private Limited (IHPL) and Kosi Bridge Infrastructure Company Private Limited (KBICL) (hereafter referred to as 'Pool III SPVs');

Notes to Audited Standalone Statement of Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and year ended March 31, 2026

- (b) a first ranking pari passu Security Interest over the Hypothecated Properties of Pool III SPVs;
- (c) a first ranking pari passu Security Interest over the Pledged Securities of Pool III SPVs;
- (d) a first ranking pari passu Security Interest by way of assignment of rights of the Trust in respect of the loans made by the Trust to the Pool III SPVs, including rights of the substitution agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible under Concession Agreements of the respective Pool III SPVs.
- (e) Non-disposal and Negative Lien undertaking from Pool III SPVs, for 7.59% Redeemable non-convertible debentures.

15. 7.59% Redeemable non-convertible debenture holders shall require redemption either on the 2nd year from the Deemed Date of Allotment ("First Put Option Date") and on each subsequent annual interval thereafter (with at least 90 days' prior notice plus 7 days' grace) or upon a downgrade of the credit rating below 'AA-' (Notice within 21 days of intimation).

During FY 2025-26, out of 1,37,500 NCD units:-

- a. The debenture holders corresponding to 25,000 NCD units with redemption value of Rs. 23,860.00 Lakhs have exercised issue of option notices, and the Trust has paid Rs. 23,860.00 Lakhs along with interest of Rs. 338.68 Lakhs.
 - b. In accordance with the terms of the debenture agreement, where no response is received to the interest reset proposal, such NCDs are to be redeemed prior to the interest reset date. The debenture holders corresponding to 10,000 NCD units did not respond to the interest reset notice dated March 11, 2025. Accordingly, these 10,000 NCD units, having an aggregate redemption value of Rs. 9,544.00 Lakhs have been redeemed along with interest of Rs. 123.77 Lakhs (net of TDS).
 - c. For the balance 102,500 NCD units with redemption value of Rs. 93,418.50 Lakhs, the Investment manager of the Trust has exercised by way of issue of call option notice dated March 10, 2026, which is within the stipulated time stated in the NCD Agreement. The same shall be redeemed anytime between June 01, 2026 to June 14, 2026 and accordingly classified as current borrowings as at March 31, 2026.
16. During the FY 2025-26, NHAI had vide its policy circular dated September 13, 2025 revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561 leading to around 3-5% reduction in base toll rates applicable for the project SPVs of the Trust. The said circular was challenged before the Hon'ble High Court of Delhi by various parties (including the Highway Operators Association of India) by filing writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 shall be kept in abeyance and the matter to be re-examined by the NHAI within fixed timeline after considering the representation and submissions of the stakeholders and a reasoned order to be passed thereafter after taking into account all relevant aspects of the matter. Whilst some of the Project SPVs have received letters from NHAI during the period emphasising the revised circular, considering the stay order of the Hon'ble High Court of Delhi dated October 17, 2025, the Trust has not factored any adjustments to the carrying value of the assets and fair valuation as at March 31, 2026.

17. Earnings per Unit and Ratios have been computed as per details given below :

- a) Earnings Per Unit :
Basic and Diluted = Profit attributable to Unit Holders of the Trust / Number of weighted average units
- b) Debt equity ratio = Total borrowings / Total equity
- c) Debt Service Coverage Ratio = EBITDA* / ((Interest + Principal) Repayments made during the period/year)
- d) Interest Service Coverage Ratio = EBITDA* / Interest Expense (excluding unwinding of interest on processing fees and other borrowing cost)
- e) Total debts to total assets = Total debt / Total assets
- f) Total long-term debt to working capital = Non-current borrowings / (Current Assets - Current Liabilities)

Notes to Audited Standalone Statement of Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and year ended March 31, 2026

- g) Current ratio = Current Assets / Current Liabilities
- h) Current liability ratio = Current Liabilities / Total Liabilities
- i) Asset cover ratio = (Total Assets - [Restricted Cash and Bank balance + Prepaid Expenses + Intangible Assets + Intangible Assets Under Development + Property, Plant and Equipment]) / Total Debt
- j) Operating margin (%) = EBIT# / Revenue from Operations
- k) Net profit margin (%) = Net Profit after Tax / Revenue from Operations
- l) Distribution per unit = (Total Distribution during the period/year) / (Total number of units outstanding)
- m) Net worth = Total equity

*EBITDA = Earnings before interest, tax, depreciation, amortisation, and excluding impairment of investments or loans to subsidiaries and allowance for expected credit loss.

#EBIT = Earnings before interest and tax.

18. Investment Manager is entitled to a fees equal to 105% from March 1, 2024, (110% till February 29, 2024) of the costs (excluding Depreciation, taxes and Finance cost) incurred by the Investment Manager, exclusive of applicable taxes, for undertaking the management of the Trust and its investments.
19. During the year ended March 31, 2025, an amount of Rs. 703.38 Lakhs has been paid by the subsidiaries (DPTPL and IHPL) of the Trust towards Stamp Duty liability on the concession agreements entered into by the subsidiaries with NHAI/State authorities, based on the claim letters/demand from the State Governments and provisions of the Amnesty Scheme, where applicable. The amounts paid were recovered from the erstwhile shareholders considering the indemnity provisions applicable in the shareholder agreements. As at March 31, 2026, the Investment Manager of the Trust has assessed the stamp duty applicability on concession agreements. This assessment has been carried out considering judicial pronouncements, claims raised by State authorities in certain cases that have since been settled, the nature of the relevant concession agreements, the applicable provisions under State laws, and independent legal advice obtained in this regard. Based on the assessment and considering the fact that no claims or demands have been received from State authorities in respect of the Project SPVs, the Investment Manager of the Trust believes that no outflow of resources is expected on account of stamp duty as at March 31, 2026.
20. The Investment Manager of the Trust has opted to declare distributions for the quarter ended March 31, 2026 as per the distribution policy. Accordingly, the Net Distributable Cash Flows (NDCF) has been prepared for this period, and the NDCF for the comparative periods are presented in the results to the extent they were published in the previous financial year.
21. The Board of the Directors of the Investment Manager have declared distribution at Trust in their meeting held and the distribution was paid to eligible unitholders as follows:
 - (i) On May 21, 2025, the Board of Directors of the Investment Manager have distributed Rs. 0.38 per unit for the year ended March 31, 2025. The said amount distributed has been accounted as a reduction in the retained earnings.
 - (ii) Distribution during the year out of the NDCF of financial year 2025 – 26 (also refer note 24)

Particulars	Date of Meeting	Date of Payment	Return on capital	Dividend	Other income	Total Rs. Per unit
First Distribution	May 24, 2025	August 22, 2025	0.42	0.76	0.01	1.19
Second Distribution	August 12, 2025	November 20, 2025	0.71	0.62	0.01	1.34
Third Distribution	February 12, 2026	February 20, 2026	2.82	0.98	0.01	3.81
Total			3.95	2.36	0.03	6.34

Notes to Audited Standalone Statement of Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and year ended March 31, 2026

22. Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classifications.
23. Investors can view the results of the Trust on the Trust's website www.interiseworld.com or on the websites of Bombay Stock Exchange (www.bseindia.com) or National Stock Exchange (www.nseindia.com).

Subsequent Events

24. On April 01, 2026 Term loan with ICICI Bank Limited has been repaid Rs. 99,982.44 Lakhs by Trust from the Rupee Term loan proceeds obtained from National Bank for Financing Infrastructure and Development.
25. On April 28, 2026, the Board of Directors of the Investment Manager approved fourth distribution of Rs. 1.25 per unit for the quarter ended March 31, 2026 to be paid on or before 5 working days from the date of declaration.

Sharp & Tannan

Chartered Accountants

Parsn Manere, A Wing, 3rd floor
602, Anna Salai, Chennai,
Tamil Nadu, 600006, India.

Deloitte Haskins & Sells

Chartered Accountants

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Venkatnarayana Road, T. Nagar, Chennai,
Tamil Nadu, 600017, India.

Independent Auditor's Report on Audit of Annual Consolidated Financial Information and Review of Quarterly Consolidated Financial Information

To,

The Board of Directors of

Interise Investment Managers Private Limited

(formerly LTIDPL IndvIT Services Limited)

(Acting in capacity as the Investment Manager of Interise Trust)

Opinion and Conclusion.

We have (a) audited the Consolidated Financial Information for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Information for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026" ("the Statement") of Interise Trust (formerly IndInfravit Trust) (the "Trust") and its subsidiaries (together referred to as "the Group"), consisting of consolidated statement of profit and loss, explanatory notes thereto and additional disclosures as required in accordance with Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circulars No. SEBI/HO/DDHS-POD2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circular issued thereunder (hereinafter collectively referred to as "SEBI Circulars"), attached herewith, being submitted by Interise Investment Managers Private Limited (formerly LTIDPL IndvIT Services Limited) ("the Investment Manager") pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any circulars, notifications, clarifications and guidelines issued thereunder read with SEBI Circulars (the "SEBI InvIT Regulations").

(a) Opinion on Annual Consolidated Financial Information

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditors on separate audited financial statements of the subsidiaries referred to in Other Matter Section below, the Annual Consolidated Financial Information for the year ended March 31, 2026:

i. includes the financial information and other disclosures of the following entities (in addition to the "Trust"):

1. Western Andhra Tollways Private Limited
2. Krishnagiri Walajahpet Tollway Private Limited
3. Krishnagiri Thopur Toll Road Private Limited
4. Devihalli Hassan Tollway Private Limited
5. Beawar Pali Pindwara Tollway Private Limited
6. Hyderabad Yadgiri Tollway Private Limited
7. Shreenathji Udaipur Tollway Private Limited
8. Bhilwara Rajsamand Tollway Private Limited
9. Bijapur Hungund Tollway Private Limited
10. Dhule Palesner Tollway Private Limited
11. Chhatrapati Sambhaji Nagar – Jalna Tollway Private Limited
(formerly Aurangabad Jalna Tollway Private Limited)
12. Nagpur Seoni Expressway Private Limited
13. Mysore Bellary Highway Private Limited



14. Simhapuri Expressway Private Limited (formerly Simhapuri Expressway Limited)
 15. Rayalseema Expressway Private Limited
 16. Igatpuri Highway Private Limited (formerly Mumbai Nasik Expressway Private Limited)
 17. Kosi Bridge Infrastructure Company Private Limited
 18. Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)
- ii. is presented in accordance with the requirements of the Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circulars in the manner so required; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit, total consolidated comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and net distributable cash flows of the Trust and each of the subsidiaries for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Information for the quarter ended March 31, 2026

With respect to the Consolidated Financial Information for the quarter ended March 31, 2026 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Information for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, and has not disclosed information required to be disclosed in terms of Regulations 23 of the SEBI InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for opinion on the Audited Standalone Financial Information for the year ended March 31, 2026

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



Responsibilities of the Management and Board of Directors of the Investment Manager for the Consolidated Financial Information

The Statement which includes the Consolidated Financial Information is the responsibility of the Board of Directors of the Investment Manager (the "Board"). The statement has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of consolidated financial position, consolidated financial performance and other financial information of the Group in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulations; the recognition and measurement principles laid down in Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations.

The Board and respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of the Trust, as aforesaid.

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

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

Auditor's responsibilities**(a) Audit of the Annual Consolidated Financial Information for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Information for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Consolidated Financial Information.

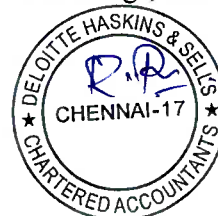


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under Regulation 23 of the SEBI InvIT Regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Information, including the disclosures, and whether the Annual Consolidated Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the Annual Consolidated Financial Information. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Information of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Information, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



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

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

(b) Review of the Consolidated Financial Information for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Information for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs") issued by ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the financial information of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other matters

- a. We did not audit the annual financial information of ten subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 6,65,558.85 lakhs as at March 31, 2026, and total revenues of Rs. 47,066.77 lakhs and Rs.1,86,902.31 lakhs for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs. 14,032.51 lakhs and Rs. 46,023.19 lakhs for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs.4.90 lakhs and Rs. 4.90 lakhs for the quarter and year ended March 31, 2026 respectively and net cash inflows of Rs. 20,778.38 lakhs for the year ended March 31, 2026, as considered in the Annual Consolidated Financial Information. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of such other auditors and procedures performed by us as stated above.

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



- b. The statement includes the Consolidated Financial Information for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited figures up to quarter ended December 31, 2025, which were subjected to limited review by us, as required under the SEBI InvIT Regulations. Our report on the statement is not modified in respect of this matter.
- c. As stated in Note 4 to the statement, the Unaudited Consolidated Financial Information relating to the quarter ended March 31, 2025 has been furnished to us by the management and has not been subject to audit or review by us. Our report on the statement is not modified in respect of this matter.

for **SHARP & TANNAN**

Chartered Accountants

(Firm's registration no. 003792S)



V. Viswanathan

Partner

Membership no. 215565

UDIN: 26215565WBXHIT1118



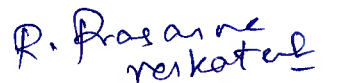
Place: Chennai

Date: April 28, 2026

for **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's registration no. 008072S)



R. Prasanna Venkatesh

Partner

Membership no. 214045

UDIN: 26214045EXHZXC1953



Place: Chennai

Date: April 28, 2026

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST) (SEBI Registration Number: IN/InvIT/17-18/0007) Audited Consolidated Statement of Financial Information for the quarter and year ended March 31, 2026 <i>(All amounts in Rs. Lakhs, unless otherwise stated)</i>						
A Consolidated Statement of Profit and Loss						
Sr. No.	Particulars	For the quarter ended			For the year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer Note 3)	(Reviewed)	(Refer Note 4)	(Audited)	(Audited)
I.	Income					
	Revenue from operations					
	Toll Collections and annuity income	89,042.76	85,694.71	84,965.81	3,49,809.19	3,37,172.79
	Change of scope revenue	483.74	3,878.42	2,320.48	4,362.16	8,537.23
	Construction revenue	1,108.11	1,407.38	737.16	2,515.49	1,907.47
	Other income *	2,393.08	2,112.62	5,122.73	8,486.74	16,253.50
	Total Income	93,027.69	93,093.13	93,146.18	3,65,173.58	3,63,870.99
II.	Expenses					
	Change of scope expenses	515.67	3,833.40	2,002.21	4,349.07	8,314.90
	Construction expenses	1,108.11	1,407.38	737.16	2,515.49	1,907.47
	Operation and Maintenance expenses	23,591.47	13,645.67	20,436.99	72,162.38	79,857.02
	Employee benefits expense (Refer note 24)	2,242.13	2,270.71	2,328.17	8,966.10	8,446.71
	Finance costs	34,541.35	34,404.16	34,880.49	1,37,285.11	1,42,147.22
	Depreciation and amortisation expense	27,278.03	27,458.92	29,158.88	1,11,757.43	1,13,118.33
	Impairment losses	813.65	-	(3,999.72)	813.65	8,109.03
	Other expenses #	6,246.10	4,366.21	7,153.21	18,325.08	17,507.92
	Total Expenses	96,336.51	87,286.45	92,697.39	3,56,174.31	3,79,408.65
III.	Profit/(Loss) before Tax (I-II)	(3,308.82)	5,706.68	448.79	8,999.27	(15,537.66)
IV.	Tax Expense:					
	Current Tax (including earlier years)^	6,657.32	1,930.64	5,062.34	13,272.07	9,668.85
	Deferred Tax	(4,645.93)	670.48	(10,092.34)	(8,488.06)	(18,066.39)
	Total Tax Expenses	2,011.39	2,601.12	(5,030.00)	4,784.01	(8,397.54)
V.	Profit/(Loss) for the period / year (III-IV)	(5,320.21)	3,105.56	5,478.79	4,215.26	(7,140.12)
VI.	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss (net of tax)	2.57	28.82	(84.46)	31.39	(84.46)
	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Total Comprehensive Income / (Loss) for the period / year (V+VI)	(5,317.64)	3,134.38	5,394.33	4,246.65	(7,224.58)
	Earnings per unit (Rs. Per unit) (Refer note 22)					
	Basic (Rs. absolute amount)	(0.51)	0.30	0.53	0.40	(0.68)
	Diluted (Rs. absolute amount)	(0.51)	0.30	0.53	0.40	(0.68)
B	Consolidated Ratios (Refer note 22)					
	Debt equity ratio	2.33	1.93	1.83	2.33	1.83
	Debt service coverage ratio	3.33	2.53	2.18	2.48	2.18
	Interest service coverage ratio	3.24	3.59	3.03	3.32	2.99
	Asset coverage ratio	1.81	1.92	1.98	1.81	1.98
	Current Ratio	0.58	0.64	0.50	0.58	0.50
	Net Profit Margin	(5.87%)	3.41%	6.22%	1.18%	(2.05%)
	EBITDA Margin	65.45%	74.27%	68.72%	72.57%	71.30%
	Total Debts to total assets	0.55	0.52	0.51	0.55	0.51
	Net worth	4,65,765.90	5,10,799.40	5,31,569.28	4,65,765.90	5,31,569.28
	Distribution Per Unit (in Rs)	1.25	3.81	2.88	7.59	7.73

* Primarily represents interest income on fixed deposits, Net gain on sale of mutual funds, settlement amount received under framework agreement, claims received from NHAL liabilities no longer required written back.

Represents Legal and professional fee, Audit fee, Investment manager fee, rates and taxes, repairs and maintenance, travelling and conveyance and others.

^ This includes MAT credit write off amounting to Rs. 1,429.12 Lakhs based on the Group assessment.

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)

(SEBI Registration Number: IN/InvIT/17-18/0007)

C. Audited Consolidated Statement of Assets and Liabilities as at March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
(1) Non-current assets		
a) Property, plant and equipment	4,780.13	4,687.43
b) Right of use asset	874.82	1,410.12
c) Capital work-in-progress	30.80	129.75
d) Investment property	12.93	12.93
e) Goodwill	1,52,825.17	1,52,825.17
f) Other Intangible assets	16,76,752.08	17,60,568.02
g) Intangible assets under development	2,348.56	10,991.88
h) Financial assets - Others	16,105.93	11,201.11
i) Deferred tax asset (net)	5,900.32	8,016.40
j) Income Tax assets (net)	4,029.36	4,721.53
k) Other non-current assets	91.73	93.50
Total Non-current assets	18,63,751.83	19,54,657.84
(2) Current assets		
a) Inventories	1,293.04	1,083.48
b) Financial assets		
i) Trade receivables	15,497.92	15,362.77
ii) Cash and cash equivalents	83,882.58	41,492.58
iii) Other bank balances	1,39,529.48	43,113.85
iv) Other financial assets	8,783.83	10,994.81
c) Other current assets	10,866.49	6,435.82
Total Current assets	2,59,853.34	1,18,483.31
Assets held for sale	221.25	221.25
Total Assets	21,23,826.42	20,73,362.40
EQUITY AND LIABILITIES		
EQUITY		
a) Unit capital	10,88,575.05	10,88,575.05
b) Initial settlement amount	0.10	0.10
c) Other Equity	(4,80,869.38)	(4,15,066.00)
d) Distribution - Repayment of Capital	(1,41,939.87)	(1,41,939.87)
Equity attributable to unitholders of the Trust	4,65,765.90	5,31,569.28
Non-controlling interest	5.39	5.39
Total Equity	4,65,771.29	5,31,574.67
LIABILITIES		
(1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	5,76,345.42	6,81,866.57
ii) Lease liabilities	612.80	1,007.36
iii) Other financial liabilities	4,53,591.08	4,29,281.84
b) Provisions	30,852.99	40,234.39
c) Deferred tax liabilities (net)	1,44,402.15	1,50,823.58
Total Non-current liabilities	12,05,804.44	13,03,213.74
(2) Current liabilities		
a) Financial liabilities		
i) Borrowings	3,01,529.44	97,274.73
ii) Lease liabilities	394.56	482.43
iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	6,990.19	7,167.81
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25,647.14	29,439.73
iv) Other financial liabilities	56,287.70	62,255.44
b) Provisions	55,076.89	39,934.09
c) Other current liabilities	6,324.77	1,536.97
d) Current tax liabilities (net)	-	482.79
Total Current liabilities	4,52,250.69	2,38,573.99
Total Liabilities	16,58,055.13	15,41,787.73
Total Equity and Liabilities	21,23,826.42	20,73,362.40

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)

(SEBI Registration Number: IN/InvIT/17-18/0007)

D. Audited Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A Cash flow from operating activities		
Profit / (Loss) before tax	8,999.27	(15,537.66)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and Amortisation expenses	1,11,757.43	1,13,118.33
Finance costs	1,37,285.11	1,42,147.22
Interest income	(3,115.48)	(3,813.04)
Net gain on sale and fair valuation of current investments	(3,885.82)	(2,847.54)
Periodic major maintenance	37,715.26	39,958.36
Notional Finance income on annuity receivables	(1,217.61)	(3,020.81)
Notional Finance income - Lease & security deposits	(23.76)	(17.58)
Notional gain on Lease cancellations	-	(8.13)
Modification (gain)/loss on annuity asset (net)	347.92	(450.04)
Liabilities no longer required written back	(229.44)	(1,336.19)
Write back of excess - Major maintenance provision	-	(1,150.20)
Impairment losses	813.65	8,109.08
Allowance for expected credit loss on financial assets	1,708.46	1,644.52
Receivables written off	1,277.74	458.54
(Profit)/ Loss on sale of property, plant and equipment (net)	(33.96)	26.62
Operating profit before working capital changes and other adjustments	2,91,398.77	2,77,261.48
Working capital changes and other adjustments for:		
Decrease in provisions	(42,313.66)	(80,603.75)
(Decrease)/Increase in trade payables	(3,740.77)	9,424.43
Decrease in financial liabilities	(55,543.43)	(45,203.14)
Increase/(Decrease) in other liabilities	1,597.80	(1,816.02)
(Increase)/Decrease in other assets	(415.46)	6,343.16
Increase in inventories	(209.56)	(409.48)
Increase in trade receivables	(3,185.54)	(2,678.47)
Decrease in other financial assets	13,268.28	6,318.42
Cash flow from operating activities post working capital changes	2,00,856.43	1,68,656.63
Income taxes paid (net)	(14,159.32)	(9,132.34)
Net cash generated from operating activities	1,86,697.11	1,59,524.29
B Cash flow from investing activities		
Purchase of Property, Plant & Equipment and Intangible assets	(4,712.32)	(6,813.88)
Sale of Property, Plant & Equipment and Intangible assets	97.98	12.03
Proceeds from redemption of mutual funds (net)	3,885.82	2,847.54
Consideration paid on acquisition of subsidiaries	-	(150.00)
Increase in other bank balances and deposits	(6,985.20)	(23,840.24)
Interest received on bank deposits and others	3,115.48	3,734.50
Net cash from used in investing activities	(4,598.24)	(24,210.05)
C Cash flow from financing activities		
Distributions to the unit holders	(70,050.03)	(76,518.23)
Proceeds from non current borrowings	5,39,681.98	8,856.99
Proceeds from current borrowings	79,660.95	7,882.89
Increase in earmarked bank balances	(99,982.44)	-
Transaction cost on borrowings	(2,159.74)	-
Prepayment charges on foreclosure of borrowings	(1,707.52)	-
Repayment of non current borrowings	(17,070.00)	-
Repayment of current borrowings	(5,08,289.02)	(44,403.77)
Payment of Lease liabilities	(600.64)	(508.76)
Interest paid	(59,192.41)	(68,127.50)
Net cash used in financing activities	(1,39,708.87)	(1,72,818.38)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	42,390.00	(37,504.14)
E Cash and cash equivalents as at the beginning of the year	41,492.58	78,996.72
F Cash and cash equivalents as at the end of the year (D+E)	83,882.58	41,492.58

Notes:

(i) Components of Cash and cash equivalents

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Cash in hand	208.19	370.24
Balances with banks		
- on current accounts	22,800.79	15,974.46
- Bank deposits with original maturity of less than three months	60,873.60	25,147.88
Total	83,882.58	41,492.58

(ii) The Consolidated Statement of cash flows has been prepared under indirect method as per Ind AS - 7 "Statement of Cash Flows",

(iii) Figures in brackets represent outflows.

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)
(SEBI Registration Number: IN/InvIT/17-18/0007)

E. Audited Consolidated Statement of Changes in Unit holders Equity for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

a) Unit capital

Particulars	No. of Units (Lakhs)	Amount
Balance as at April 01, 2024	10,424.11	10,88,575.05
Units issued during the year	-	-
Balance as at March 31, 2025	10,424.11	10,88,575.05
Balance as at April 01, 2025	10,424.11	10,88,575.05
Units issued during the year	-	-
Balance as at March 31, 2026	10,424.11	10,88,575.05

b) Initial settlement amount

Particulars	No. of Units (Lakhs)	Amount
Balance as at April 01, 2024	-	0.10
Received during the year	-	-
Balance as at March 31, 2025	-	0.10
Balance as at April 01, 2025	-	0.10
Received during the year	-	-
Balance as at March 31, 2026	-	0.10

c) Other Equity

Particulars	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total attributable to unitholders of the Trust	Attributable to Non-controlling interest	Total
Balance as at April 01, 2024	1,327.90	1,12,295.74	(4,70,282.67)	(3,56,659.03)	5.39	(3,56,653.64)
Loss for the year	-	-	(7,140.12)	(7,140.12)	-	(7,140.12)
Other comprehensive income/(loss):						
- Remeasurement of defined benefit obligations (net of tax)	-	-	(84.46)	(84.46)	-	(84.46)
Total comprehensive loss for the year	-	-	(7,224.58)	(7,224.58)	-	(7,224.58)
Distributions to Unit holders	-	-	(51,182.39)	(51,182.39)	-	(51,182.39)
Balance as at March 31, 2025	1,327.90	1,12,295.74	(5,28,689.64)	(4,15,066.00)	5.39	(4,15,060.61)

Particulars	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total attributable to unitholders of the Trust	Attributable to Non-controlling interest	Total
Balance as at April 01, 2025	1,327.90	1,12,295.74	(5,28,689.64)	(4,15,066.00)	5.39	(4,15,060.61)
Profit for the year	-	-	4,215.26	4,215.26	-	4,215.26
Other comprehensive income/(loss):						
- Remeasurement of defined benefit obligations (net of tax)	-	-	31.39	31.39	-	31.39
Total comprehensive income for the year	-	-	4,246.65	4,246.65	-	4,246.65
Distributions to Unit holders*	-	-	(70,050.03)	(70,050.03)	-	(70,050.03)
Balance as at March 31, 2026	1,327.90	1,12,295.74	(5,94,493.02)	(4,80,869.38)	5.39	(4,80,863.99)

*The distribution relates to the distributions during the period and does not include the distribution which is paid after March 31, 2026. The distributions by the trust to its unitholders are based on the Net Distributable Cash Flows of the trust under the SEBI InvIT Regulations.

d) Distribution - Repayment of Capital^

Particulars	Total
Balance as at April 01, 2024	(1,16,505.04)
Distribution during the year	(25,434.83)
Balance as at March 31, 2025	(1,41,939.87)
Balance as at April 01, 2025	(1,41,939.87)
Distribution during the year	-
Balance as at March 31, 2026	(1,41,939.87)

^As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Consolidated Statement of assets and liabilities and shown the same as a separate line item on the face of the Consolidated Balance Sheet as at March 31, 2026. Accordingly, the Trust has regrouped the repayment of Capital from retained earnings to Distribution-repayment of capital.

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)

(SEBI Registration Number: IN/InvIT/17-18/0007)

Audited Consolidated Statement of Financial Information for the quarter and year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

F. Audited Consolidated Statement of net assets at Fair Value

Particulars	As at March 31, 2026 (Audited)		As at March 31, 2025 (Audited)	
	Book Value	Fair Value (Refer Note below)	Book Value	Fair Value (Refer Note below)
A. Assets	21,23,826.42	28,82,864.33	20,73,362.40	26,27,450.37
B. Liabilities	16,58,055.13	16,58,055.13	15,41,787.73	15,41,911.98
C. Net Assets (A-B)	4,65,771.29	12,24,809.20	5,31,574.67	10,85,538.39
D. Number of units (in Lakhs)	10,424.11	10,424.11	10,424.11	10,424.11
E. NAV (C/D)	44.68	117.50	50.99	104.14

Project-wise breakup of Fair Value of total assets

Name of the project	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Western Andhra Tollways Private Limited	13,076.31	23,074.08
Krishnagiri Walajahpet Tollway Private Limited	2,51,615.16	2,31,570.27
Krishnagiri Thopur Toll Road Private Limited	32,046.03	45,257.31
Devihalli Hassan Tollway Private Limited	1,07,821.35	1,05,860.96
Boawar Pali Pindwara Tollway Private Limited	5,63,152.53	5,71,617.09
Hyderabad Yadgiri Tollway Private Limited	1,60,693.97	1,49,576.45
Shreenathji Udaipur Tollway Private Limited	2,15,396.34	2,17,898.45
Bhilwara Rajasamand Tollway Private Limited	58,105.42	57,065.01
Bijapur Hungund Tollway Private Limited	1,36,832.47	1,26,009.31
Dhule Palesner Tollway Private Limited	1,21,965.74	1,24,045.14
Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited	53,142.60	44,835.22
Nagpur Seoni Expressway Private Limited	10,068.83	14,377.64
Mysore Bellary Highway Private Limited	7,847.51	7,695.81
Interise Project Management Private Limited	3,705.39	3,703.22
Simhapuri Expressway Private Limited (formerly Simhapuri Expressway Limited)	7,21,163.29	5,84,214.79
Rayalseema Expressway Private Limited	3,34,747.50	3,30,352.94
Igatpuri Highway Private Limited (formerly Mumbai-Nasik Expressway Private Limited)	18,886.98	29,921.47
Kosi Bridge Infrastructure Company Private Limited	13,488.19	11,742.35
Sub-total (a)	28,25,955.60	26,78,817.51
Assets in the Trust (b)	56,908.73	(51,367.14)
Total Assets (a+b)	28,82,864.33	26,27,450.37

G. Audited Consolidated Statement of total returns at Fair Value

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Total Comprehensive Income (As per the Audited Consolidated Statement of Profit and Loss)	4,246.65	(7,224.58)
Add: Other Changes in Fair Value	7,59,037.91	5,53,963.72
Total return	7,63,284.56	5,46,739.14

Notes:

(i) The fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights/Financial asset as at March 31, 2026 and March 31, 2025 along with the book values of other assets and liabilities accounted in respective Project SPV's financial statements as at March 31, 2026 and March 31, 2025.

(ii) Fair value of assets as at March 31, 2026 and as at March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the SEBI Registered valuer appointed under the SEBI InvIT Regulations.

(iii) The fair value of assets has been derived on the basis of

- the net assets as computed by the Independent valuer; and
- the book value of liabilities has been considered as fair value of liabilities.

(iv) Clause 3.4.7 of the master circular for InvITs dated July 11, 2025, requires the use of liabilities as reflected in balance sheet for computation of book value and fair value of NAV. As of March 31, 2026, the difference between the fair value of liabilities and their book value is Rs. 44,195.80 Lakhs (March 31, 2025: Rs. 56,496.08 Lakhs) and the same has been adjusted against the fair value of the assets for computation of fair value of NAV.

Additionally, an amount of Rs. 7,79,347.80 Lakhs (March 31, 2025 : 7,61,806.89 Lakhs) representing the book value of liabilities of the SPVs already considered by the valuer in determining the fair value have been added against the book value of assets for computation of the fair value of the assets.

(v) Fair value of assets includes estimates considered for extension of concession periods of the Project SPVs which are entitled to such extension for target traffic as per the respective concession agreements. These extensions are subject to approval by the authorities and are under arbitration in the case of some of the Project SPVs, as referred to in Note 9 to the audited consolidated statement of financial information. Considering the terms of the concession agreements, the underlying survey and workings and legal advice obtained, the group is confident of obtaining the extensions for each of the Project SPVs.

INTERISE TRUST (FORMERLY INDINERAVIT TRUST)

(SEBI Registration Number: IN/InvIT/17-18/0007)

Audited Consolidated Statement of Financial Information for the quarter and year ended March 31, 2026.

(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No.

SEBI/IO/DDLIS-VoD-27/CIN/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Net Distributable Cash Flows (NDCF) (Refer note 26)

i. Interise Trust (Formerly IndInfravit Trust)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cashflows from operating activities of the Trust				
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer note 1 below)	(2,595.31)	(721.32)	(7,361.46)	(6,995.68)
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)	46,717.39	67,729.35	1,99,592.56	1,97,159.75
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	107.72	96.31	630.85	410.24
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
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	(16,954.50)	(14,639.63)	(62,879.85)	(67,787.94)
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)	(3,263.59)	(12,767.47)	(43,755.48)	(42,982.61)
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	(3,697.11)	(1.29)	(3,701.09)	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	(9.14)
NDCF at Trust Level	20,314.60	39,695.95	82,525.53	79,794.62
Net Distributable Cash Flows as computed above	20,314.60	39,695.95	82,525.53	79,794.62
Distribution made out of opening surplus	-	19.92	3,902.00	783.76
Total Amount Distributable	20,314.60	39,715.87	86,427.53	80,578.38
Total Distribution made for the period / year	13,030.14	39,715.87	79,119.01	80,578.38

1. For the purpose of computation of Net Distributable Cash Flow (NDCF), cash receipts to the extent of Rs. 14,327.23 Lakhs, received from the project SPVs subsequent to March 31, 2026 towards repayment of loan principal, interest thereon, and dividend, have been considered.

2. Set-aside of Debt Service Reserve Account (DSRA) of Rs. 3,701.09 Lakhs for the year ended March 31, 2026 created as per the terms and conditions agreed with Lenders for non-convertible debentures.

3. The Trust has complied with the 90% NDCF distribution requirement for the year from April 2025 to March 2026 on a cumulative periodic basis.

4. The Board of Directors of the Investment Manager has declared a distribution of Rs. 1.25 per unit of the Trust at its meeting held on April 28, 2026 (Refer note 31).

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)
(SEBI Registration Number: IN/InvIT/17-19/00007)
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(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

H. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 26)

ii. Western Andhra Tollways Private Limited (WATPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	3,036.29	2,445.71	10,668.01	8,808.10
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)	77.26	509.34	630.10	362.19
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with 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, (iv) agreement pursuant to which the SPV/ HoldCo 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 (Refer note 1 below)	185.03	145.12	98.51	(3,722.19)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(23.94)	(30.31)	(149.05)	(1.03)
NDCF for HoldCo/SPV's	3,274.64	3,069.86	11,247.57	5,447.07
Net Distributable Cash Flows as computed above	3,274.64	3,069.86	11,247.57	5,447.07
Distribution made out of opening surplus and release of reserves set aside	-	-	96.93	3,900.01
Total amount Distributable	3,274.64	3,069.86	11,344.50	9,347.08
Total Distribution made for the period / year	3,000.00	2,500.00	10,500.00	8,444.88

Notes:

1. This includes amount (set-aside)/ release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements

(ii) Meeting concession agreement requirements.

Total

2. WATPL has complied with the 90% NDCF distribution requirement for the year from April to March 2026 on a cumulative periodic basis.

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)
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Audited Consolidated Statement of Financial Information for the quarter and year ended March 31, 2026
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Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

H. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 26)

iii. Krishnagiri Walajahpet Tollway Private Limited (KIWTPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Renewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	5,783.10	677.79	7,353.73	4,497.91
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)	115.23	101.73	348.48	160.01
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(6.37)	(17.14)	(142.03)	(409.69)
NDCF for HoldCo/SPV's	5,891.96	762.38	7,560.18	4,248.23
Net Distributable Cash Flows as computed above	5,891.96	762.38	7,560.18	4,248.23
Distribution made out of opening, surplus and release of reserves set aside	-	-	-	1,017.78
Total amount Distributable	5,891.96	762.38	7,560.18	5,266.01
Total Distribution made for the period / year	5,300.00	700.00	6,900.00	5,266.01

Notes:

1. KIWTPL has complied with the 90% NDCF distribution requirement for the year from April to March 2026 on a cumulative periodic basis.

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)
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Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/17/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

H. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 26)
iv. Krishnagiri Thorpur Toll Road Private Limited (KITPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Revised)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement				
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)	5,656.78	4,404.20	19,473.19	15,036.87
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:				
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	183.35	560.25	983.91	442.92
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with 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, (iv) agreement pursuant to which the SPV / HoldCo 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 (Refer note 1 & 2 below)	(879.91)	(943.12)	(2,169.45)	(10,304.04)
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	(1.89)	(0.31)	(3.75)	(32.83)
NDCF for HoldCo/SPV's	4,958.33	4,021.02	18,283.90	5,142.92
Net Distributable Cash Flows as computed above	4,958.33	4,021.02	18,283.90	5,142.92
Distribution made out of opening surplus and release of reserves set aside	-	1,078.98	-	4,300.00
Total amount Distributable	4,958.33	5,100.00	18,283.90	9,442.92
Total Distribution made for the period / year	3,090.00	5,100.00	15,000.00	9,155.10

Notes:

1. This includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements

(ii) Meeting concession agreement requirements.

Total

2. Includes reserve maintained in KITPL for the other SPVs of the trust, part of Pool I & II.

3. KITPL has completely repaid its loan and related interest. The only available mechanism to distribute funds to the trust is through distribution of dividend from its distributable profits and such dividends can only be paid to the extent of available reserves.

Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.

	(761.43)	(796.24)	(1,557.98)	(710.98)
	(118.48)	(146.88)	(611.47)	(9,593.06)
Total	(879.91)	(943.12)	(2,169.45)	(10,304.04)

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)
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Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HQ/DDHS-PoD-2/7/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

H. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 26)
v. Devihalhi Hassan Tollway Private Limited (DHTPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement				
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)	1,993.96	1,774.26	7,056.82	2,675.09
	12.06	9.62	40.69	132.64
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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, (iv). agreement pursuant to which the SPV/ HoldCo 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 (Refer note 1 below)	(8.90)	(4.89)	(63.80)	(35.53)
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	-	-	-	-
NDCF for HoldCo/SPV's	1,997.12	1,778.99	7,033.71	3,335.20
Net Distributable Cash Flows as computed above	1,997.12	1,778.99	7,033.71	3,335.20
Distribution made out of opening surplus and release of reserves set aside	-	71.01	529.20	148.98
Total amount Distributable	1,997.12	1,850.00	7,562.91	3,484.18
Total Distribution made for the period / year	1,700.00	1,850.00	7,257.00	3,200.00

Note:

1. This includes amount (set-aside)/ release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements

	-	-	-	563.00
Total	-	-	-	563.00

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H. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 26)
vi. Beawar Pali Pindwara Tollway Private Limited (BPPITPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement				
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)	3,272.61	4,198.30	11,889.87	13,766.09
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:				
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	(338.84)	(351.53)	(1,420.79)	(1,419.08)
Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations				
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	39.96	(58.89)	(127.80)	(571.85)
NDCF for HoldCo/SPV's	3,050.43	3,846.23	10,595.00	12,003.60
Net Distributable Cash Flows as computed above	3,050.43	3,846.23	10,595.00	12,003.60
Distribution made out of opening surplus and release of reserves set aside	-	-	-	3,251.40
Total amount Distributable	3,050.43	3,846.23	10,595.00	15,255.00
Total Distribution made for the period / year	2,100.00	3,800.00	9,593.00	15,255.00

Notes:

1. BPPITPL has complied with the 90% NDCF distribution requirement for the year from April 2025 to March 2026 on a cumulative periodic basis.

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H. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 26)
vii. Hyderabad-Yadgiri Tollway Private Limited (HYITPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	3,199.26	2,663.63	8,686.81	12,730.59
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.21	21.80	69.33	169.91
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
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)	-	-	-	(197.98)
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, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(9.43)	0.01	(14.92)	(73.19)
NDCF for HoldCo/SPV's	3,215.04	2,685.44	8,741.22	12,629.33
Net Distributable Cash Flows as computed above	3,215.04	2,685.44	8,741.22	12,629.33
Distribution made out of opening surplus and release of reserves set aside	261.95	-	255.34	1,966.00
Total amount Distributable	3,476.99	2,685.44	8,996.56	14,595.33
Total Distribution made for the period / year	3,476.99	2,662.57	8,996.56	13,546.85

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11. Statement of Net Distributable Cash Flows (NDCF's) (Refer note 26)

viii. Shreenathji-Udaipur Tollway Private Limited (SUTPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement				
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)	3,310.97	2,399.39	10,862.68	4,408.62
	28.80	22.28	95.15	66.99
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
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)	-	-	-	-
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, (iv) agreement pursuant to which the SPV/ HoldCo 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 (refer note 1 below)	-	-	-	340.00
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	(22.91)	(43.65)	(72.26)	(67.37)
NDCF for HoldCo/SPV's	3,316.86	2,378.02	10,885.57	4,748.24
Net Distributable Cash Flows as computed above	3,316.86	2,378.02	10,885.57	4,748.24
Distribution made out of opening surplus and release of reserves set aside	-	-	-	158.83
Total amount Distributable	3,316.86	2,378.02	10,885.57	4,907.07
Total Distribution made for the period / year	2,400.00	2,300.00	9,890.00	4,907.07

Notes:

1. This includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements

	-	-	-	340.00
Total	-	-	-	340.00

2. SUTPL has complied with the 90% NDCF distribution requirement for the year from April to March 2026 on a cumulative periodic basis.

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H. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 26)

ix. Bhilwara-Rajsamand Tollway Private Limited (BRTPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	(358.79)	121.74	1,053.76	(603.68)
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)	3.92	6.96	28.99	22.06
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
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)	-	-	-	-
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, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(4.52)	(6.43)	(15.06)	(131.41)
NDCF for HoldCo/SPV's	(359.39)	122.27	1,067.69	(713.03)

Net Distributable Cash Flows as computed above	-	122.27	1,067.69	-
Distribution made out of opening surplus and release of reserves set aside	-	-	225.31	-
Total amount Distributable	-	122.27	1,293.00	-
Total Distribution made for the period / year	-	100.00	1,293.00	-

Notes:

1. BRTPL has complied with the 90% NDCF distribution requirement for the year from April to March 2026 on a cumulative periodic basis.

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H. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 26)
x. Bipjur-Hungund Tollway Private Limited (BHITPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	3,403.70	4,690.29	18,583.99	18,481.90
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	22.59	32.98	127.95	216.28
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with 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, (iv) agreement pursuant to which the SPV/ HoldCo 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 (Refer note 1 below)	-	-	-	173.00
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(11.22)	(33.20)	(134.66)	(101.60)
NDCF for HoldCo/SPV's	3,415.07	4,690.07	18,577.28	18,769.58
Net Distributable Cash Flows as computed above.	3,415.07	4,690.07	18,577.28	18,769.58
Distribution made out of opening surplus and release of reserves set aside	329.96	-	313.04	840.59
Total amount Distributable	3,745.03	4,690.07	18,890.32	19,610.17
Total Distribution made for the period / year	3,745.03	4,652.97	18,890.32	19,610.17

Note:

1. This includes amount (set-aside)/release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements

	-	-	-	173.00
Total	-	-	-	173.00

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H. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 26)

xi. Dhule Palesner Tollway Private Limited (DPTPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	7,061.07	6,350.47	25,670.55	23,722.31
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)	36.54	30.93	129.45	244.24
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
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)	-	-	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo 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 (Refer note 1 below)	-	-	-	1,070.06
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	(3.80)	0.01	(17.78)	(149.64)
NDCF for HoldCo/SPV's	7,093.81	6,381.41	25,782.22	24,886.97
Net Distributable Cash Flows as computed above	7,093.81	6,381.41	25,782.22	24,886.97
Distribution made out of opening surplus and release of reserves set aside	-	-	-	711.00
Total amount Distributable	7,093.81	6,381.41	25,782.22	25,597.97
Total Distribution made for the period / year	6,517.92	6,347.15	25,166.01	25,553.83

Notes:

1. This includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	-	-	-	1,070.06
Total	-	-	-	1,070.06

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H. Statement of Net Distributable Cash Flows (NDCF's) (Refer note 26)

xii. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) (formerly Aurangabad - Jalna Tollway Private Limited (AJTPL))

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	1,072.37	682.27	3,955.68	2,165.07
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)	5.39	6.60	24.53	49.57
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from Trust. The 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	-	-	-	-
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)	-	-	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(21.32)	(3.36)	(34.38)	(72.72)
NDCF for HoldCo/SPV's	1,053.44	685.51	3,945.83	2,141.92
Net Distributable Cash Flows as computed above	1,053.44	685.51	3,945.83	2,141.92
Distribution made out of opening surplus and release of reserves set aside	-	-	0.49	1,646.08
Total amount Distributable	1,053.44	685.51	3,946.32	3,788.00
Total Distribution made for the period / year	700.00	663.28	3,563.63	3,788.00

Notes:

1. CSNJTPL has complied with the 90% NDCF distribution requirement for the year from April 2025 to March 2026 on a cumulative periodic basis.

INTERISE TRUST (FORMERLY INDINPRAVIT TRUST)
(SEBI Registration Number: IN/InvIT/17-18/0007)
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Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DHIS-PolD-27/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

H. Statement of Net Distributable Cash Flows (NDCF's) (Refer note 26)
xiii. Nagpur - Semi Expressway Private Limited (NSEPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	166.33	1,591.84	3,916.37	(74.70)
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)	20.06	8.48	134.90	144.73
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	(77.26)	-	(153.25)	(232.46)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	(1,421.16)
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, (iv), agreement pursuant to which the SPV/ HoldCo 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 (Refer note 1 below)	(7.24)	(340.24)	271.41	974.47
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	(2.84)	(6.52)	(34.43)
NDCF for HoldCo/SPV's	101.90	1,257.24	4,162.91	(643.55)
Net Distributable Cash Flows as computed above	101.90	1,257.24	4,162.91	-
Distribution made out of opening surplus and release of reserves set aside	298.07	-	-	350.00
Total amount Distributable	399.97	1,257.24	4,162.91	350.00
Total Distribution made for the period / year	399.97	900.71	4,089.46	350.00

Notes:

- This includes amount (set-aside)/ release for
 - Major maintenance reserve in compliance with the covenant required as per the financing agreements
 - DSRA in compliance with the covenant required as per the financing agreements
 - Meeting concession agreement requirements.

	(630.49)	622.77	(13.50)	434.08
	622.05	(635.01)	611.71	540.39
	1.20	(328.00)	(326.80)	-
Total	(7.24)	(340.24)	271.41	974.47

2. NSEPL has complied with the 90% NDCF distribution requirement for the year from April 2025 to March 2026 on a cumulative periodic basis.

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)
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H. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 26)
xiv. Mysore-Bellary Highway Private Limited (NBHPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement				
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)	76.47	(167.41)	682.14	758.73
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	25.60	29.24	89.95	171.46
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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, (iv). agreement pursuant to which the SPV/ HoldCo 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 (Refer note 1 below)	-	-	826.12	(826.12)
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)	14.58	21.85	(8.69)
NDCF for HoldCo/SPV's	102.06	(123.59)	1,620.06	95.38
Net Distributable Cash Flows as computed above				
Distribution made out of opening surplus and release of reserves set aside	-	-	1,620.06	95.38
Total amount Distributable	-	-	1,620.06	4,809.89
Total Distribution made for the period/year	-	-	-	4,905.27

Notes:

1. This includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	-	-	826.12	(826.12)
Total	-	-	826.12	(826.12)

2. NBHPL has completely repaid its loan and related interest. The only available mechanism to distribute funds to the trust is through distribution of dividend from its distributable profits and such dividends can only be paid to the extent of available reserves. Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)
(SEBI Registration Number: IN/invIT/17-18/0007)
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Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DOIHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

H. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 26)
xv. Simhapuri Expressway Private Limited (SEL) (formerly Simhapuri Expressway Limited)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	10,118.78	8,452.08	40,242.73	35,281.75
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)	423.44	486.07	1,429.81	959.48
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
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)	-	-	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo 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 (Refer note 1 & 2 below)	-	-	-	2,500.00
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	478.12	(417.42)	(123.03)	(926.94)
NDCF for HoldCo/SPV's	11,020.34	8,520.73	41,549.51	37,814.29
Net Distributable Cash Flows as computed above	11,020.34	8,520.73	41,549.51	37,814.29
Distribution made out of opening surplus and release of reserves set aside	2,625.20	2,961.33	5,502.11	-
Total amount Distributable	13,645.54	11,482.06	47,051.62	37,814.29
Total Distribution made for the period / year	13,645.54	11,482.06	47,051.62	36,530.79

Notes:

1. This includes amount (set-aside)/ release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements

	-	-	-	2,500.00
Total	-	-	-	2,500.00

2. An amount of Rs. 6,056.00 Lakhs is maintained as MMAR reserve in SEL created out of the proceeds of commercial papers availed by the Trust, due to which the same is not separately disclosed in the above table. This MMAR reserve maintained in SEL includes MMAR reserve related to other SPVs of the trust, part of Pool III.

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/17/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

H. Statement of Net Distributable Cash Flows (NDCF's) (Refer note 26)
xvi. Rayalseema Expressway Private Limited (REPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Revised)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	4,385.08	3,350.52	12,525.50	5,789.94
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest; profit on sale of Mutual funds, investments, assets etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	162.31	29.56	234.64	272.90
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from Trust. The 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	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(6.39)	(59.45)	(284.50)	(755.63)
NDCF for HoldCo/SPV's	4,541.00	3,320.63	12,475.64	5,307.21
Net Distributable Cash Flows as computed above	4,541.00	3,320.63	12,475.64	5,307.21
Distribution made out of opening surplus and release of reserves set aside	-	-	-	1,485.36
Total amount Distributable	4,541.00	3,320.63	12,475.64	6,792.57
Total Distribution made for the period / year	4,468.92	3,300.00	12,381.29	6,792.57

INTERISE TRUST (FORMERLY INDINHRAVIT TRUST)
(SEBI Registration Number: IN/INDIT7-18/0007)
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(All amounts in Rs. Lakhs, unless otherwise stated)

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II. Statement of Net Distributable Cash Flows (NDCF) (Refer note 2)
xvii. Iqbalpuri Highway Private Limited (IHPL) (formerly Mumbai Naask Expressway Private Limited (MNEPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement				
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)	4,855.49	4,437.33	15,757.39	14,965.44
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:				
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMIs) except if refinanced through new debt including overdraft facilities and (to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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, (iv). agreement pursuant to which the SPV/ HoldCo 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 (Refer note 1 below)	313.72	10,656.67	6,501.63	(4,626.35)
Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	(19.89)	(58.86)	(97.48)	(321.06)
NDCF for HoldCo/SPV's	5,342.51	15,281.53	23,827.08	11,266.73
Net Distributable Cash Flows as computed above	5,342.51	15,281.53	23,827.08	11,266.73
Distribution made out of opening surplus and release of reserves set aside	-	-	-	14,109.28
Total amount Distributable	5,342.51	15,281.53	23,827.08	25,376.01
Total Distribution made for the period / year	145.74	14,992.99	18,143.06	25,376.01

Notes:

1. This includes amount (set-aside) / release for
(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements
(ii) Meeting concession agreement requirements.

	313.72	7,467.18	6,206.02	(3,616.02)
(ii) Capital Reduction	-	(150.51)	295.61	(1,010.33)
Total	313.72	10,656.67	6,501.63	(4,626.35)

2. During the year ended March 31, 2026, IHPL has discharged its obligation towards negative grant amounting to Rs. 12,000.00 Lakhs payable to NHAI, funded out of loan proceeds. As the payment was financed through external borrowings sourced by the Trust and does not constitute as part of cash outflow from operating activities, accordingly, the same has been added back to cash flows from operating activities while computing the Net Distributable Cash Flow (NDCF) of IHPL.

3. As IHPL, filed for capital reduction scheme in FY25 for which the order was supposed to be received before March 2026, the same was scheduled for final hearing in June 2026. Post receipt of the order these proceeds will be distributed. Accordingly, the minimum distribution requirement of 90% of Net Distributable Cash Flow (NDCF) could not be complied with under the current circumstances.

INTERSE TRUST (FORMERLY INDINFRAVIT TRUST)
(SEBI Registration Number: IN/InvIT/17-19/0007)
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H. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 26)
xviii. Kosi Bridge Infrastructure Company Private Limited (KBICL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement				
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)	3,557.71	2,442.73	8,685.08	4,956.63
	23.47	42.98	119.23	144.26
Add: Proceeds from sale of Infrastructure investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of Infrastructure investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from Trust. The 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	-	-	-	-
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)	-	-	-	-
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, (iv) agreement pursuant to which the SPV/ HoldCo 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 (Refer note 1 below)	(5.50)	(9.09)	(510.49)	-
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	-	(7.55)	(8.12)	(4.08)
NDCF for HoldCo/SPV's	3,575.68	2,469.07	8,285.70	5,096.81
Net Distributable Cash Flows as computed above	3,575.68	2,469.07	8,285.70	5,096.81
Distribution made out of opening surplus and release of reserves set aside	-	-	31.75	151.00
Total amount Distributable	3,575.68	2,469.07	8,317.45	5,247.81
Total Distribution made for the period / year	227.23	2,377.62	4,877.55	5,247.80

Notes:

1. This includes amount (set-aside) / release for				
(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	(510.49)	-	(510.49)	-
(ii) Meeting concession agreement requirements.	504.99	(9.09)	-	-
Total	(5.50)	(9.09)	(510.49)	-

2. KBICL received annuity amounting to Rs. 3,190.00 Lakhs in advance on March 30, 2026. The proceeds are intended to be utilized towards major maintenance expenses and routine operating expenses for H1 FY27. Accordingly, the amount has been retained at the SPV level and not distributed. Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.

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Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

H. Statement of Net Distributable Cash Flows (NDCF's) (Refer note 26)

xix. Interise Project Management Private Limited (IPMPL)

Particulars	For the quarter ended		For the year ended	
	March 31, 2026 (Refer Note 3)	December 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	302.48	620.47	543.32	305.68
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.90	11.84	41.50	2,133.13
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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	-	-	-	-
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)	-	-	-	-
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, (iv). agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(95.79)	(317.37)	(448.01)	(482.68)
NDCF for HoldCo/SPV's	214.59	314.94	136.81	1,956.13

Net Distributable Cash Flows as computed above	214.59	314.94	-	1,956.13
Distribution made out of opening surplus and release of reserves set aside	-	-	-	-
Total amount Distributable	214.59	314.94	-	1,956.13
Total Distribution made for the period / year	-	-	-	1,582.43

Notes:

1. IPMPL has completely repaid its loan and related interest. The only available mechanism to distribute funds to the trust is through distribution of dividend from its distributable profits and such dividends can only be paid to the extent of available reserves. Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.

Additional disclosures as required by paragraph 4.6.5 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

I Contingent Liabilities

Particulars	As at March 31, 2026 (Audited)	As at September 30, 2025 (Reviewed)	As at March 31, 2025 (Audited)
a) Negative change of scope (net of positive change of scope)^	8,100.19	18,936.75	17,935.68
b) Disputed claims with EPC contractor^^	8,770.48	8,770.48	8,770.48
c) Claims made by NHAI for non-maintenance of Highway/non-completion of works as per concession agreement	2,947.80	2,068.94	3,378.73
d) Liability and Interest on delayed remittance or non-remittance of amounts payable to NHAI towards penalty amount collected from toll users completion of works as per concession agreement	318.52	210.53	199.88
e) Income-tax liability that may arise in respect of which is under Appeal / TDS demand by TRACES	4,161.87	4,397.46	4,426.22
f) Good & Service Tax	18,233.29	18,090.85	5,243.70
g) Clause 26.3 of the Concession agreement, NHAI's demand of additional concession fee^	13,291.13	12,110.62	1,261.93
h) Guarantee issued by bank to the lenders of term loans	22,900.00	30,500.00	29,600.00
i) Non-Compliance of O&M Requirements	3,806.67	4,067.74	1,215.29
j) Disputed amount on account of Legal cases	100.25	100.25	100.25
k) Overloading Charges	2,142.82	1,834.87	-
l) Demand for Stamp Duty	608.49	608.49	608.49
m) Interest on NHAI's demand of additional concession fee	20.22	20.22	-
n) Highway Lighting - counter claim in arbitration	1,002.06	-	-
o) Interest on Deferred Premium	101.80	-	-
p) Electricity arrears Tariff Claim from TSSPDCL	60.19	-	-
q) Interest on Pavement Design Savings	-	8,903.35	-
Total	86,587.78	1,10,620.73	72,942.67

^ As per the Share Purchase Agreement entered by KWTPL with erstwhile seller, the negative COG and NHAI demand for additional concession fee of Rs. 8,050.45 Lakhs is indemnified and novated by the erstwhile seller.

^^ The disputed liability shall be crystallised only upon receipt of claims from the NHAI
Also, refer Note 9 to the audited consolidated statement of financial information.

The above excludes demands/claims that have been raised on the SPVs or in which the SPVs have been included as parties to claims relating to the pre-acquisition period. Management has assessed these cases and confirmed that all such demands/claims pertain to the pre-acquisition period of the SPVs and as per the Share Purchase Agreement executed between the SPVs and the erstwhile sellers, these demands/claims are indemnified by the erstwhile seller.

The Group has assessed the above matters which are at various stages of disputes/resolution and is confident of a favourable outcome in respect of the same and no outflow of resources is expected on account of such matters as at March 31, 2026.

J Commitments

Particulars	As at March 31, 2026 (Audited)	As at September 30, 2025 (Reviewed)	As at March 31, 2025 (Audited)
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,467.60	3,148.33	4,487.04

K Related Party Disclosures

I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

A Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the reporting entity

Interise SPVs Employees Gratuity Trust
(formerly IndInfraVIT SPVs Employees Gratuity Trust) (IS - EGT)
Interise Investment Managers Private Limited Employee Gratuity Trust
(formerly LTIDPL IndvIT Services Limited Employees Gratuity Trust) (IIMP - EGT)

II List of additional related parties as per Regulation 2(i)(iv) of the SEBI InvIT Regulations

A Parties to the Trust

EPIC Concessions 3 Limited (EPICL C3L) (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) (upto April 15, 2024) - Sponsor of the Trust
Interise Investment Managers Private Limited (IIMPL) (formerly Interise Investment Managers Limited (IIML) (formerly LTIDPL IndvIT Services Limited (LTIDPL IndvIT))
(self sponsored w.e.f April 15, 2024) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
Interise Project Management Private Limited (IPMPL) - Project Manager of the Portfolio assets (formerly IndInfraVIT Project Managers Private Limited)

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

Larsen & Toubro Limited (L&T) (upto April 15, 2024) - Promoter of EPIC C3L
CPPIB India Private Holdings Inc (CPPIB) (upto April 15, 2024) - Promoter of EPIC C3L
EPIC Concessions 3 Limited (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) - Promoter of IIMPL (up to February 29, 2024) and Sponsor of the Trust (up to April 15, 2024)
CPPIB India Private Holdings Inc (CPPIB)^ - Promoter of IIMPL
OMERS Infrastructure Asia Holdings Pte Ltd (OMERS) (w.e.f December 12, 2024)^ - Promoter of IIMPL
2726247 Ontario Inc (Ontario)^ - Promoter of IIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Life Insurance Corporation of India (LIC) - Promoter of ITSL
General Insurance Corporation of India - Promoter of ITSL

^ Entities with common control over the Trust

C Directors of the parties to the Trust specified in II(A) above

(i) Directors of IIML (formerly LTIDPL IndvIT)

Mr. Sudhakar Malhiya
Ms. Anjali Gupta (upto December 12, 2024)
Ms. Delphine Voeltzel (upto July 29, 2024)
Mr. Pramod Sushula Kapoor (upto April 18, 2024)
Mr. Ashwin Mahalingam (upto March 29, 2025)
Mrs. Monisha Prabhu Macedo
Mrs. Samyuktha Surendran
Mrs. Neera Saggi
Mr. Sanjay Ganesh Ubale
Mr. Ravindran Shunmugakani
Mr. Harmish Rokadia (upto February 10, 2026)
Mr. Julian Gratiaen (w.e.f. February 10, 2026)

(iii) Directors of EPICL C3L

Mr. R. Shankar Raman (upto April 10, 2024)
Mr. Dip Sen Kishore (upto April 10, 2024)
Mr. Sudhakar Rao (upto April 10, 2024)
Ms. Vijayalakshmi Rajaram Iyer (upto April 10, 2024)
Mr. Pushkar Vijay Kulkarni (upto April 10, 2024)
Mr. Prof. Amrithalingam Veeraragavan (upto April 10, 2024)
Mr. Vijayanand Semletty (w.e.f April 10, 2024)
Mr. Sachin Sahasrabudhe (w.e.f April 10, 2024)
Ms. Khyati Parekh (w.e.f April 10, 2024)

D List of Trustees of Gratuity Trust:

(i) Trustee of (IIMP - EGT) & (IS - EGT)
Mr. Paruchuri Sri Hari
Mrs. Neelu Kumar - (w.e.f. February 13, 2026)
Mr. Regan Britto - (w.e.f. February 13, 2026)
Mr. Sachindra Datt Tripathi - (upto February 13, 2026)
Mr. Arvind Kumar RS - (upto February 13, 2026)

(ii) Directors of ITSL

Mr. Jayakumar S. Pillai
Mr. Pradeep Kumar Malhotra
Mr. Pradeep Kumar Jain (upto December 20, 2024)
Ms. Jayashree Vijay Ranade (upto April 18, 2024)
Mr. Baljinder Kaur Mandil (upto September 30, 2025)
Mr. Balkrishna Varier (w.e.f. June 24, 2024)
Mr. Haro Krushna Panda (w.e.f. July 19, 2024)
Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
Mr. Kumar NeelLohit (w.e.f. October 15, 2025)

(iv) Directors of IPMPL

Mr. Pawan Kant
Mr. Gaurav Khanna

(v) Directors of Subsidiaries

Mr. Paruchuri Sri Hari
Mr. Pushkar Priyadarshi
Mrs. Devasigamani Hemalatha
Mr. Aditya Agarwal (w.e.f September 3, 2025)
Mr. Dhaval Shah (w.e.f September 3, 2025)
Mr. Koshy Varghese (Independent Director)
Ms. Purvi Panik (Independent Director)
Mr. Sachindra Datt Tripathi (upto July 31, 2025)
Mr. Madhavan Rajamani (upto September 4, 2025)

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)

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(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6.5 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

III Transactions with related parties during the half year/ year

Sr. No.	Particulars	For the half year ended			For the year ended	
		March 31, 2026 (Reviewed)	September 30, 2025 (Reviewed)	March 31, 2025 (Reviewed)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Investment Manager Fee - Expense IIMPL*	2,743.40	3,296.85	2,919.71	6,040.25	5,613.46
2	Trusteeship Fee - Expense ITSL	-	23.60	-	23.60	23.60
3	Distribution made CPPIB	32,658.54	9,956.10	34,434.15	42,614.64	46,609.76
	Allianz	-	-	4,118.36	-	6,817.09
	OMERS	2,829.46	862.58	1,373.53	3,692.04	1,373.53
	Ontario	15,836.83	4,827.93	14,189.27	20,664.76	18,449.63
		51,324.83	15,646.61	54,115.31	66,971.44	73,250.01
4	Availing of Services ITSL	-	-	2.12	-	2.71
	LIC	0.93	0.84	2.31	1.77	2.31
		0.93	0.84	4.43	1.77	5.02
5	Reimbursement of expenses to IIMPL	115.69	35.55	47.54	151.24	112.43
	Mr. Pawan Kant	0.08	2.24	1.09	2.32	1.47
	Mr. Gaurav Khanna	0.05	0.08	0.08	0.13	0.12
	Interise SPVs Employee Gratuity Trust	3.77	0.13	4.15	3.90	4.15
	Interise Investment Managers Limited Employees Gratuity Trust	3.13	-	3.05	3.13	3.05
	Mr Paruchuri Srihari	0.05	-	-	0.05	-
	Ms. Deivasigamani Hemalatha	0.04	-	-	0.04	-
	Mr Pushkar Pnyadarshi	0.21	-	-	0.21	-
		123.02	38.00	55.91	161.02	121.22
6	Reimbursement of expenses from IIMPL	57.06	128.19	44.28	185.25	144.14
7	Contribution towards Post Employment Benefits Interise SPVs Employees Gratuity Trust	49.22	-	115.92	49.22	115.92
	Interise Investment Managers Limited Employees Gratuity Trust	17.12	-	38.90	17.12	38.90
	LIC	42.80	11.35	38.48	54.15	51.73
		109.14	11.35	193.30	120.49	206.55
8	Received on behalf of Employee Interise Investment Managers Limited Employees Gratuity Trust	-	-	21.94	-	21.94
	LIC	15.65	26.48	-	42.13	-
		15.65	26.48	21.94	42.13	21.94
9	Received on behalf of IIMPL	0.23	7.28	10.74	7.51	10.74
10	Paid on Behalf of Trust by IIMPL	-	49.02	-	49.02	-
11	Remittance of amount received for IIMPL	0.15	0.30	-	0.45	-
12	Employee Benefit liability transfer Out IIMPL	1.64	-	-	1.64	-
13	Employee Benefit Asset transfer Out IIMPL	0.55	-	-	0.55	-
14	Sale of Property, Plant & Equipment IIMPL	-	-	0.05	-	0.05
15	Directors Sitting fee Mr. Koshy varghese	4.72	-	-	4.72	-
	Mrs. Purvi Parikh	4.72	-	-	4.72	-
		9.44	-	-	9.44	-

IV Outstanding balances at the end of the half year/ year

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at September 30, 2025 (Reviewed)	As at March 31, 2025 (Audited)
1	Investment Manager Fee - Payable IIMPL	683.39	132.32	570.95
2	Other payable IIMPL	34.00	29.22	47.39
	Interise SPVs Employees Gratuity Trust	3.71	-	-
		37.71	29.22	47.39
3	Other receivable IIMPL	11.64	-	0.02
	Interise SPVs Employees Gratuity Trust	1.80	2.31	2.36
		13.44	2.31	2.38
4	Plan Asset Interise SPVs Employees Gratuity Trust	383.58	377.38	377.39
	Interise Investment Managers Limited Employees Gratuity Trust	198.14	168.75	168.75
	LIC	354.78	303.47	318.60
		936.50	849.60	864.74

*Investment Manager fees for the year ended March 31, 2026 does not include provision of expenses amounting to Rs. 153.43 Lakhs (March 31,2025: Rs. 731.03 Lakhs) and the same has been disclosed on the basis of invoice raised by the investment manager.

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Additional disclosures as required by paragraph 4.6.6 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

L. Statement of Net Borrowings Ratio (Refer note 25)

S. No	Particulars	As at March 31, 2026 (Audited)		As at December 31, 2025 (Reviewed)	
A	Borrowings (Refer note (a) below)	8,81,622.00		7,85,689.47	
B	Deferred Payments (Refer note (b) below)	2,09,381.39		2,05,241.17	
C	Cash and Cash Equivalents (Refer note (b) below)	1,77,019.76		48,663.92	
D	Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)		9,13,983.63		9,42,266.72
E	Value of InvIT assets (Refer note (b) below)		19,72,404.16		18,80,615.60
F	Enterprise Value including deferred payments (E+B)*		21,81,785.55		20,85,856.77
G	Net Borrowings ratio (D/F)		41.89%		45.17%

Notes:

* The value of InvIT assets was determined after considering deferred payments which includes the deferred premium obligation to NHAI and interest accrued on the premium obligation, as reflected in the valuation report prepared by the Valuer as at March 31, 2026. Since these items are included under deferred payments in S. No. B above, they have been added back to the value of InvIT assets. Similarly, cash and cash equivalents, which are adjusted when calculating aggregate borrowings and deferred payments for computing the net borrowing ratio, have not been included in the value of InvIT assets.

(a) Breakup of borrowings

S. No	Particulars	As at March 31, 2026 (Audited)		As at December 31, 2025 (Reviewed)	
1.	Term loans from banks and financial institutions				
	Interise Trust:				
	National Bank for Financing Infrastructure and Development	3,32,199.98			
	ICICI Bank Limited	1,73,253.96		1,79,347.59	
	State Bank of India Limited	-		1,28,985.80	
	Axis Bank Limited	-		89,432.97	
	Kotak Mahindra Bank Limited	-		-	
	India Infrastructure Finance Company Limited	-		-	
	Total (A)		5,05,453.94		3,97,766.36
2.	Non-convertible debentures				
	Interise Trust	2,98,306.98		3,00,705.61	
	Nagpur-Seoni Express Way Private Limited	1,720.00		1,720.00	
	Total (B)		3,00,026.98		3,02,425.61
3.	Commercial papers				
	Interise Trust:				
	SBI Magnum low duration fund	-		8,500.00	
	SBI Savings fund	61,000.00		61,000.00	
	Nippon India Money market fund	15,000.00		15,000.00	
	Total (C)		76,000.00		84,500.00
4.	Interest accrued but not due on borrowings				
	Interise Trust:				
	State Bank of India Limited	-		892.99	
	ICICI Bank Limited	76.29		-	
	Non-convertible debentures	40.02		40.27	
	Nagpur-Seoni Express Way Private Limited:				
	Non-convertible debentures	24.77		64.24	
	Total (D)		141.08		997.50
	Grand Total (A+B+C+D)		8,81,622.00		7,85,689.47

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)

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(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6.6 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

L. Statement of Net Borrowings Ratio (Continued)

(b) Project-wise breakup of value of InvIT assets, Deferred payments and Cash and Cash equivalents:

S. No	Particulars	As at March 31, 2026			As at December 31, 2025		
		Value of InvIT assets*	Deferred Payments	Cash and Cash equivalents ^	Value of InvIT assets*	Deferred Payments	Cash and Cash equivalents ^
1	Western Andhra Tollways Private Limited	10,272.62	-	3,288.50	19,453.80	-	2,472.09
2	Krishnagiri Walajahpet Tollway Private Limited	2,09,638.88	-	10,215.90	1,98,792.59	-	8,231.54
3	Krishnagiri Thopur Toll Road Private Limited	21,723.99	-	6,637.42	37,297.61	-	6,649.71
4	Devihalli Hassan Tollway Private Limited	1,02,530.58	-	469.70	95,741.31	-	670.01
5	Beawar Pali Pindwara Tollway Private Limited	1,14,544.37	1,96,832.01	7,758.70	1,11,756.14	1,93,782.47	5,508.20
6	Hyderabad Yadgiri Tollway Private Limited	1,24,536.60	-	681.40	1,24,013.13	-	1,334.34
7	Bhilwara Rajsamand Tollway Private Limited	52,524.69	-	172.20	39,407.56	-	521.57
8	Bijapur Hungund Tollway Private Limited	1,22,088.11	-	1,081.70	1,15,637.09	-	1,501.70
9	Dhule Palesner Tollway Private Limited	1,13,801.28	-	1,176.20	1,18,652.39	-	1,992.98
10	Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited (formerly Aurangabad Jalna Tollway Private Limited)	43,609.27	-	1,225.80	41,155.56	-	268.02
11	Nagpur Seoni Expressway Private Limited	6,968.53	-	777.57	10,824.25	-	2,167.01
12	Shreenathji Udaipur Tollway Private Limited	1,38,959.14	12,549.38	1,900.90	1,25,637.74	11,458.70	1,783.99
13	Interise Project Management Private Limited	1,005.62	-	606.20	1,057.12	-	391.49
14	Simhapuri Expressway Limited (formerly Simhapuri Expressway Private Limited)	5,88,727.41	-	22,690.20	5,42,059.61	-	21,530.28
15	Rayalseema Expressway Private Limited	3,08,134.53	-	3,152.60	2,74,236.83	-	3,678.95
16	Igatpuri Highway Private Limited	(292.89)	-	9,328.70	6,993.24	-	18,388.68
17	Kosi Bridge Infrastructure Company Private Limited	4,664.90	-	4,718.90	9,709.78	-	2,729.66
	Sub Total (I)	19,63,437.62	2,09,381.39	75,882.59	18,72,425.75	2,05,241.17	79,820.22
18	Mysore Bellary Highway Private Limited **	7,287.61	-	-	7,422.82	-	-
19	Other Assets - Interise Trust	1,678.93	-	1,14,167.31	767.03	-	8,559.57
	Sub Total (II)	8,966.54	-	1,14,167.31	8,189.85	-	8,559.57
20	Cash set aside for distribution (III) \$	-	-	13,030.14	-	-	39,715.87
	Total (I+II-III)	19,72,404.16	2,09,381.39	1,77,019.76	18,80,615.60	2,05,241.17	48,663.92

* Value of InvIT assets is as per Valuation report as on March 31, 2026 vide report dated April 27, 2026 excluding Cash and Cash equivalents.

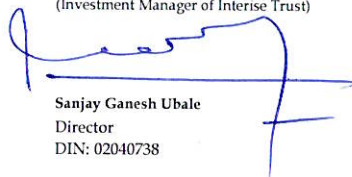
** The concession agreement of Mysore Bellary Highways Private Limited (MBHPL) ended in December 2024 and the entire length of the MBHPL is now being taken over by KSHIP and handed over to State PWD. Considering this, the net worth of MBHPL has been added separately to compute the value of InvIT assets, as the same does not form part of the valuation report of the Trust as at March 31, 2026.

^ Cash and Cash equivalents includes amounts classified as 'Cash and Cash equivalents' and 'Other bank balances' as per the audited Consolidated financial statements of the Trust and excludes cash balance earmarked for major maintenance reserve, reserves maintained as per Concession Agreement.

\$ Cash set aside for distribution declared by the Board of Directors of the Investment Manager of the Trust at its meeting held on April 28, 2026 (Rs. 1.25 per unit).

M. Notes to Audited Consolidated financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and year ended March 31, 2026 is annexed herewith separately.

For and on behalf of the Board of Interise Investment Managers Private Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)


Sanjay Ganesh Ubale
Director
DIN: 02040738

Place : Mumbai
Date : April 28, 2026

Notes to Audited Consolidated Statement of Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and year ended March 31, 2026

1. The audited consolidated statement of financial information of the Interise Trust ('Trust') (formerly IndInfravit Trust) comprises consolidated financial information of the Trust and its subsidiaries or Project SPVs (collectively, the Group) for the quarter and year ended March 31, 2026 that have been reviewed by the Audit committee of Interise Investment Managers Private Limited (formerly LTIDPL IndvIT Services Limited) (Investment Manager of Interise Trust) at their meeting held on April 28, 2026 and thereafter approved by the Board of directors of the Investment Manager of the Trust at their meeting held on April 28, 2026.
2. The audited consolidated statement of financial information comprises audited consolidated statement of assets and liabilities, audited consolidated statement of profit and loss, audited consolidated statement of changes in unitholders' equity, audited consolidated statement of cash flows, audited consolidated statement of net assets at fair value, audited consolidated statement of total returns at fair value, audited consolidated statement of net distributable cash flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") and other relevant disclosures for the quarter and year ended March 31, 2026 of the Trust and its subsidiaries (together referred to as 'the Group') ('Consolidated Financial Information') being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended (InvIT Regulations) including SEBI Master Circular and as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS') and other accounting principles generally accepted in India and to the extent not inconsistent with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ('SEBI InvIT Regulations') including SEBI Master Circular.
3. The consolidated financial information for the quarter ended March 31, 2026 are the balancing figures between the audited consolidated figures for the year ended March 31, 2026 and the published unaudited consolidated figures for the nine months ended December 31, 2025, which were subject to limited review by the statutory auditors.
4. The consolidated financial information for the quarter ended March 31, 2025 are the balancing figures between the audited consolidated figures for the year ended March 31, 2025 and the unaudited consolidated figures for the nine months ended December 31, 2024, prepared based on the information compiled by the management in accordance with Ind AS 34 - "Interim Financial Reporting" which have not been subjected to a separate audit or review by the statutory auditors.
5. The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. The Trust was registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 ("SEBI Regulations") on March 15, 2018 having registration number IN/InvIT/17-18/0007 with principal place of business at A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra. The Investment Manager of the Trust has its registered office located at 5th floor, SKCL - Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai - 600032, Tamil Nadu, India.
6. Under the provisions of the 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, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended from time to time) issued under the InvIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.

Notes to Audited Consolidated Statement of Financial Information of the Trust for the quarter and year ended March 31, 2026

7. The carrying amount of goodwill was tested for impairment as at March 31, 2026 as per the policy of the Trust and an impairment loss of Rs. Nil Lakhs (Previous year: Rs. 5,767.00 Lakhs) is recognised in the consolidated statement of profit and loss for the year ended March 31, 2026.
8. The Group had reviewed the future discounted cash flows of the intangible assets (Toll Collection rights/ financial assets). The recoverable amount is higher than the carrying amount of the assets except for the project assets of Igatpuri Highway Private Limited (IHPL) and accordingly impairment of Rs 813.65 Lakhs (March 31, 2025: Rs 2,342.08 Lakhs) had been recognised in the consolidated statement of profit and loss for the year ended March 31, 2026.
9. Information relating to subsidiaries:
 - a) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) invoked arbitration proceedings against National Highways Authority of India (NHAI) under the Concession Agreement in respect of mutual claims, including NHAI's demand for advancement of deferred premium of Rs. 36,051.00 Lakhs with applicable interest and penalty, and BPPTPL's claims relating to extension of concession period, COVID-19 force majeure impact, and other contractual entitlements. Hearings for COVID-19 force majeure claim and other contractual entitlements (other than Target Traffic claim and NHAI's counter-claim for advancement of Premium) are completed and matter reserved for Award by the Arbitration Tribunal (AT). The other matters are under adjudication by AT and no material developments occurred during the quarter and year ended March 31, 2026.
 - b) Krishnagiri Walajahpet Tollway Private Limited (KWTPPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to disputes on strengthening works and claims for extension of the concession period on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. Prior to arbitration, KWTPPL filed an application under Section 9 of the Arbitration and Conciliation Act, 1996, before the Hon'ble Delhi High Court, pursuant to which an ad-interim order restraining coercive action by NHAI/IE remains in force. In case of strengthening works, hearing completed and the order is awaited for pronouncement. The matters are under adjudication and no material developments occurred during the quarter and year ended March 31, 2026.
 - c) Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) invoked arbitration proceedings under the Concession Agreement against the Public Works Department, Maharashtra, in respect of claims relating to toll exemptions granted by the Government of Maharashtra, COVID-19 force majeure impact, and material escalation claims.. The matter is under adjudication.
 - d) Dhule Palesner Tollway Private Limited (DPTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, payment of additional concession fees, and other contractual entitlements. The matter is under adjudication.

Further, DPTPL has received a Cure Period Notice (CPN) from NHAI dated December 02, 2025, issued on the recommendation of the Independent Engineer (IE), alleging non-fulfilment of certain obligations as per the Concession Agreement. The matters referred to in the CPN form part of ongoing arbitration proceedings, wherein NHAI has already raised identical issues as counter-claims and sought declaratory relief prior to issuance of the CPN. DPTPL has requested withdrawal of the CPN, contending that the issues are sub-judice and that no event of default, as defined under the Concession Agreement, has occurred. DPTPL has also sought interim relief under Section 17 of the Arbitration and Conciliation Act, 1996. Pursuant to a hearing held on January 20, 2026, the Hon'ble Arbitral Tribunal has directed NHAI, that without disposing the representation filed by DPTPL and placing the same before the Arbitral Tribunal, NHAI shall not take any steps towards issuance of further notices for termination of Concession

Notes to Audited Consolidated Statement of Financial Information of the Trust for the quarter and year ended March 31, 2026

Agreement. The SPV has subsequently rectified identified O&M defaults within the period of 60 days as per concession agreement which was approved by NHAI vide their order dated March 17, 2026.

- e) Devihalli Hassan Tollway Private Limited (DHTPL) issued a dispute notice to NHAI under the Concession Agreement regarding the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the quarter and year ended March 31, 2026.

For the valuation of the Project SPVs, the management has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the management is confident of a favourable outcome in respect of the same based on its assessment.

- f) Igatpuri Highway Private Limited (IHPL) filed a petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for capital reduction under Section 66 and other applicable provisions of the Companies Act, 2013. The capital reduction was approved by the shareholders in the extraordinary general meeting held on December 11, 2024. The petition was filed on December 13, 2024 and admitted by the NCLT on January 21, 2025. The matter was partially heard on May 06, 2025, August 05, 2025, November 25, 2025, January 27, 2026 and March 10, 2026. The next hearing is scheduled on June 23, 2026. Post approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.

Further, on February 11, 2026, IHPL has received a Cure Period Notice (CPN) from NHAI alleging non-fulfilment of certain obligations under the Concession Agreement (CA), specifically in relation to periodic overlay and savings in operation and maintenance and major/periodic maintenance arising from the de-scoped length of the project claiming an amount of Rs 12,877.20 Lakhs. On March 10, 2026, the Delhi High Court had put a stay on the operation of the CPN considering the CPN revolves around interpretation of the Agreement. The investment manager expects that there is no potential exposure arising from the said CPN based on its assessment.

- g) The following project SPV's has received communication from Project Director of NHAI communicating the approval of Executive Committee of NHAI for extension in Concession period under Article 29 of the Concession agreement:

SPV Name	Communication date	Extension granted	Original end date of concession	Revised end date of concession
BRTPL	August 21, 2025	6.17 years	October 8, 2043	December 10, 2049
HYTPL	August 21, 2025	4.72 years	July 29, 2033	April 15, 2038
REPL	October 8, 2025	6.16 years	November 14, 2040	January 09, 2047
SUTPL	March 20, 2026	5.56 years	April 17, 2040	November 15, 2045

- h) Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the entire length of MBHPL has now been taken over by KSHIP and handed over to State Public Works Department. The Investment Manager of the Trust is confident of realising the outstanding receivable in the books of account of MBHPL amounting to Rs. 5,031.18 Lakhs.
- i) Ministry of Corporate Affairs had approved the change in name of the Simhapuri Expressway Limited to "Simhapuri Expressway Private Limited" with effect from March 30, 2026.

Notes to Audited Consolidated Statement of Financial Information of the Trust for the quarter and year ended March 31, 2026

10. On June 04, 2025, the Trust has allotted 15,200 (Fifteen Thousand Two Hundred) unsecured, listed, rated commercial papers having face value of Rs. 5,00,000.00 (Rupees Five Lakhs only) each aggregating to total face value issue size of Rs. 76,000.00 Lakhs at a discounted issue price of Rs. 4,68,159.00 per unit of commercial paper aggregating to Rs. 71,160.17 Lakhs having a yield /interest of 6.82% p.a. for a period of 364 days. The Commercial papers were raised for redemption of NCDs and to fund the ongoing Major maintenance works and NHAI negative premium payments.
11. On October 16, 2025, the Trust has allotted the redeemable, non-convertible debentures (NCDs) aggregating to Rs. 2,07,482.00 Lakhs. The issuance comprises of Series I of Rs. 1,05,000.00 Lakhs at a coupon rate of 6.96% p.a. and Series II of Rs. 1,02,482.00 Lakhs at a coupon rate of 7.3014% p.a. The proceeds of the issuance were utilized to repay the existing term loans with ICICI Bank Limited, Kotak Mahindra Bank Limited, and India Infrastructure Finance Company Limited amounting to Rs. 2,07,482.00 Lakhs.
12. During the quarter ended March 31, 2026, the Trust has availed Rupee Term Loan (RTL) aggregating to Rs. 3,32,199.98 Lakhs at coupon rate of 7.25% p.a (linked to 3 months- NaBFID Lending Rate). Part proceeds of the issuance were utilized to repay the existing term loans aggregating to Rs. 2,23,647.54 Lakhs with ICICI Bank Limited, State Bank of India, Axis Bank Limited and Commercial paper aggregating to Rs. 8,570.00 Lakhs.

Subsequent to balance sheet date, balance proceeds of Rs. 99,982.44 Lakhs has been utilised for repayment of Term loan with ICICI Bank Limited.

13. During the year ended March 31, 2026, the Group has been assigned/reaffirmed the credit ratings for its borrowings as follows: -

Nature of Borrowings	Rating Agency	Rating	Reaffirmed date
Borrowings of Trust			
Non-convertible debentures (NCD)	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
Non-convertible debentures (NCD)	India Ratings and Research	IND AAA(Stable)	October 07, 2025
Commercial Paper	ICRA Limited	ICRA A1+	October 03, 2025
Long-term - Fund-based bank facilities - Term loan	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
Long-term/Short-term - Non-Fund based - Bank Guarantee (BG)	ICRA Limited	ICRA AAA(Stable)/ ICRA A1+	October 03, 2025
Short-term - Fund based Overdraft facility	ICRA Limited	ICRA A1+	October 03, 2025
Issuer Rating & Debt facilities	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
Issuer Rating & Debt facilities	India Ratings and Research	IND AAA/Stable	October 07, 2025
Borrowings of Project SPVs			
Non-convertible debentures (NCD) of NESPL	CARE Ratings	AAA/Stable	October 03, 2025
	India Ratings and Research	IND AAA(Stable)	October 03, 2025

Notes to Audited Consolidated Statement of Financial Information of the Trust for the quarter and year ended March 31, 2026

14. Details of non-convertible debentures are as follows:

Particulars	Secured/ Unsecured	Previous due date		Next due date		
		Principal	Interest	Principal	Interest	
Issued by Interise Trust						
7.59% Redeemable non-convertible debentures	Secured	March 31, 2026		June 30, 2026		
6.96% Redeemable non-convertible debentures						
7.3014% Redeemable non-convertible debentures						
Issued by Project SPV						
8.91% Redeemable non-convertible debentures issued by NSEPL	Secured	-	February 01, 2026	August 01, 2026	August 01, 2026	
8.91% Redeemable non-convertible debentures issued by NSEPL	Secured	-	February 01, 2026	February 01, 2027	August 01, 2026	

Non-convertible debentures of the Trust are secured by:

- first ranking pari passu Security Interest over the Issuer's immovable assets (if any) of Simhapuri Expressway Private Limited (SEPL), Rayalseema Expressway Private Limited (REPL), Igatpuri Highway Private Limited (IHPL) and Kosi Bridge Infrastructure Company Private Limited (KBICL) (hereafter referred to as 'Pool III SPVs');
- a first ranking pari passu Security Interest over the Hypothecated Properties of Pool III SPVs;
- a first ranking pari passu Security Interest over the Pledged Securities of Pool III SPVs;
- a first ranking pari passu Security Interest by way of assignment of rights of the Trust in respect of the loans made by the Trust to the Pool III SPVs, including rights of the substitution agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible under Concession Agreements of the respective Pool III SPVs.
- a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation;
- Non-disposal and Negative Lien undertaking from Pool III SPVs, for 7.59% Redeemable non-convertible debentures.
- Agreement for assignment in relation to the Pool III SPVs.

Non-convertible debentures of NSEPL are secured by:

- First ranking pari passu charge on all the borrower's immovable and movable property (both present and future) except Project assets.
- An assignment by way of security over all the borrower's right, title and interest in and to each transaction document.
- First ranking pari passu pledge of not more than 99% of the issued, paid-up capital of the borrower.
- Corporate guarantee of SIPL (erstwhile parent company of the borrower)

- 7.59% Redeemable non-convertible debenture holders shall require redemption either on the 2nd year from the Deemed Date of Allotment ("First Put Option Date") and on each subsequent annual interval thereafter (with at least 90 days' prior notice plus 7 days' grace) or upon a downgrade of the credit rating below 'AA-' (Notice within 21 days of intimation).

Notes to Audited Consolidated Statement of Financial Information of the Trust for the quarter and year ended March 31, 2026

During FY 2025-26, out of 1,37,500 NCD units:-

- a. The debenture holders corresponding to 25,000 NCD units with redemption value of Rs. 23,860.00 Lakhs have exercised issue of option notices, and the Trust has paid Rs. 23,860.00 Lakhs along with interest of Rs. 338.68 Lakhs.
 - b. In accordance with the terms of the debenture agreement, where no response is received to the interest reset proposal, such NCDs are to be redeemed prior to the interest reset date. The debenture holders corresponding to 10,000 NCD units did not respond to the interest reset notice dated March 11, 2025. Accordingly, these 10,000 NCD units, having an aggregate redemption value of Rs. 9,544.00 Lakhs have been redeemed along with interest of Rs. 123.77 Lakhs (net of TDS).
 - c. For the balance 1,02,500 NCD units with redemption value of Rs. 93,418.50 Lakhs, the Investment manager of the Trust has exercised by way of issue of call option notice dated March 10, 2026, which is within the stipulated time stated in the NCD Agreement. The same shall be redeemed anytime between June 01, 2026 to June 14, 2026 and accordingly classified as current borrowings as at March 31, 2026.
16. During the FY 2025-26, NHAI had vide its policy circular dated September 13, 2025 revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561 leading to around 3-5% reduction in base toll rates applicable for the project SPVs of the Trust. The said circular was challenged before the Hon'ble High Court of Delhi by various parties (including the Highway Operators Association of India) by filing writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 shall be kept in abeyance and the matter to be re-examined by the NHAI within fixed timeline after considering the representation and submissions of the stakeholders and a reasoned order to be passed thereafter after taking into account all relevant aspects of the matter. Whilst some of the Project SPVs have received letters from NHAI during the period emphasising the revised circular, considering the stay order of the Hon'ble High Court of Delhi dated October 17, 2025, the Trust has not factored any adjustments to the carrying value of the assets as at March 31, 2026.

17. Revenue from operations for the quarter and year ended March 31, 2026 includes Rs. 14,352.63 Lakhs being compensation from NHAI towards annual pass applicable to mechanical vehicles registered for non-commercial purpose, having a valid and functional FASTag with effect from August 15, 2025. Under the scheme, each annual pass is priced at Rs. 3,000 for the financial year 2025-26 and entitles the holder to either 200 toll-free crossings or one year of validity, whichever occurs earlier. The SPVs have recognized this compensation as revenue from operations in accordance with the mechanism prescribed by NHAI circular dated September 01, 2025.

During the year ended March 31, 2026, the project SPVs have executed supplementary agreements with NHAI, consequent to which an amount of Rs. 12,038.76 Lakhs out of the aforementioned amount has been realised by the project SPVs upto March 31, 2026.

18. Investment Manager is entitled to an amount equal to 105% from March 01, 2024, (110% till February 29, 2024) of the costs (excluding Depreciation, taxes and Finance cost) incurred by the Investment Manager, exclusive of applicable taxes. The fees has been determined for undertaking management of the Trust and its investments.
19. The Project Manager (Interise Project Management Private Limited), a subsidiary of Interise Trust, is entitled an amount equal to 105% of the costs (excluding Depreciation, taxes and Finance cost) incurred by the Project Manager, exclusive of applicable taxes. The project manager fee will be collected by IPMPL from the SPVs in

Notes to Audited Consolidated Statement of Financial Information of the Trust for the quarter and year ended March 31, 2026

the ratio of the gross revenue generated by the toll SPVs in the previous year. In case of annuity SPVs, project managers fee is charged on fixed basis and escalated by 5% year on year.

20. The Investment Manager of the Trust has completed requisite filing and attained the self-sponsorship status on April 15, 2024 and as a result of the same, EPIC Concesiones 3 Limited (formerly L&T IDPL) has been de-classified as the sponsor of the Trust.
21. During the previous year ended March 31, 2025, an amount of Rs. 703.38 Lakhs has been paid by the subsidiaries (DPTPL and IHPL) of the Trust towards Stamp Duty liability on the concession agreements entered into by the subsidiaries with NHAI/State authorities, based on the claim letters/demand from the State Governments and provisions of the Amnesty Scheme, where applicable. The amounts paid were recovered from the erstwhile shareholders considering the indemnity provisions applicable in the shareholder agreements.

As at March 31, 2026, the Investment Manager of the Trust has assessed the stamp duty applicability on concession agreements. This assessment has been carried out considering judicial pronouncements, claims raised by State authorities in certain cases that have since been settled, the nature of the relevant concession agreements, the applicable provisions under State laws, and independent legal advice obtained in this regard. Based on the assessment and considering the fact that no claims or demands have been received from State authorities in respect of the Project SPVs, the Investment Manager of the Trust believes that no outflow of resources is expected on account of stamp duty as at March 31, 2026.

22. Earnings per Unit and Ratios has been computed as per details given below:

(a) Earnings Per Unit :

Basic and Diluted = Profit attributable to Unit Holders of the Trust / Number of weighted average units

(b) Debt equity ratio = Total borrowings (including deferred premium and interest accrued thereon)/ (Unitholders' Equity + Retained Earnings)

(c) Debt Service Coverage Ratio = Earnings available for debt service*/ (Interest + Principal Repayments made during the period/year)

(d) Interest Service Coverage Ratio = Earnings available for debt service* / Interest Expense (excluding unwinding of interest and other borrowing costs)

(e) Asset cover ratio = Total Assets (excluding Goodwill) / Total borrowings (including deferred premium and interest accrued thereon)

(f) Current Ratio = Current Assets/Current Liabilities

(g) Net profit margin = Net profit after tax/Revenue from operations

(h) EBITDA margin = Earnings available for debt service* /Revenue from operations

(i) Total Debts to total assets = Total borrowings (including deferred premium and interest accrued thereon)/Total assets (excluding Goodwill)

(j) Net worth = Unitholders' Equity + Retained Earnings

(k) Distribution Per Unit = Total Distribution Pertaining to that period/Total No. of units outstanding

* Earnings available for debt service = Earnings before interest, depreciation, amortisation, impairment and tax.

23. The Group is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the SPVs are incidental to the main business. The directors of the SPV and Investment Manager, who have been identified as being the chief operating decision maker (CODM), evaluates the SPVs performance, allocates resources based on the analysis of the performance indicators of the SPVs as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108 - "Operating Segment".

Notes to Audited Consolidated Statement of Financial Information of the Trust for the quarter and year ended March 31, 2026

24. On November 21, 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, thereby consolidating 29 existing labour laws. The Ministry of Labour and Employment has published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations.

The Group has assessed the incremental impact of these changes considering the restructured compensation of its employees with effect from April 01, 2026, consistent with the Labour Codes, draft rules, FAQs and the guidance issued by The Institute of Chartered Accountants of India. Accordingly, the incremental impact primarily arising due to changes in wage definition amounts to Rs.192.57 Lakhs relating to gratuity and compensated absences, which has been recognised under Employee Benefit Expenses in the consolidated financial information for the year ended March 31, 2026. The Group continues to monitor the finalisation of the Central and State Rules and further clarifications from the Government on other aspects of the Labour Codes and will recognise any additional accounting impact as and when such developments are notified.

25. Statement of Net borrowing ratio has been presented in Annexure L of the Consolidated financial information in accordance with the requirement of paragraph 4.6.6 of Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulations. As the requirement to present this ratio has been made applicable for the first time from the quarter ended June 30, 2025, the comparative numbers for the previous year have not been presented.
26. The Investment Manager of the Trust has opted to declare distributions for the quarter ended March 31, 2026 as per the distribution policy. Accordingly, the Net Distributable Cash Flows (NDCF) has been prepared for this period, and the NDCF for the comparative periods are presented in the results to the extent they were published in the previous financial year.
27. The Board of Directors of the Investment Manager have declared distribution at Trust in their meeting held and the distribution was paid to eligible unitholders as follows:
- (i) On May 21, 2025, the Board of Directors of the Investment Manager have distributed Rs. 0.38 per unit for the year ended March 31, 2025. The said amount distributed has been accounted as a reduction in the retained earnings.
- (ii) Distribution during the year out of the NDCF of financial year 2025-26 (Also refer Note 31)

Particulars	Date of Meeting	Date of Payment	Return on capital	Dividend	Other income	Total Rs. Per unit
First Distribution	August 12, 2025	August 22, 2025	0.42	0.76	0.01	1.19
Second Distribution	November 12, 2025	November 20, 2025	0.71	0.62	0.01	1.34
Third Distribution	February 12, 2026	February 20, 2026	2.82	0.98	0.01	3.81
Total			3.95	2.36	0.03	6.34

28. Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classifications.

Notes to Audited Consolidated Statement of Financial Information of the Trust for the quarter and year ended March 31, 2026

29. Investors can view the results of the Trust on the Trust's website www.interiseworld.com or on the websites of Bombay Stock Exchange (www.bseindia.com) or National Stock Exchange (www.nseindia.com).

Subsequent Events

30. On April 01, 2026, Term loan with ICICI Bank Limited has been repaid Rs 99,982.44 Lakhs by Trust from the Rupee Term loan proceeds obtained from National Bank for Financing Infrastructure and Development.
31. On April 28, 2026, the Board of Directors of the Investment Manager approved fourth distribution of Rs. 1.25 per unit for the year ended March 31, 2026 to be paid on or before 5 working days from the date of declaration.

Sharp & Tannan
Chartered Accountants
Parsn Manere, A Wing, 3rd floor
602, Anna Salai, Chennai,
Tamil Nadu, 600006, India.

Deloitte Haskins & Sells
Chartered Accountants
ASVN Ramana Tower, No. 52, 7th floor,
Venkatnarayana Road, T. Nagar, Chennai,
Tamil Nadu, 600017, India.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Interise Trust (formerly IndInfravit Trust)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Interise Trust (formerly known as IndInfravit Trust) (“the InvIT” or “the Trust”), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholder’s Equity and the Statement of Net Distributable Cash Flows for the year ended on that date, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025 (together referred to as the “SEBI InvIT Regulations”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the standalone state of affairs of the Trust as at March 31, 2026, its standalone profit, total standalone comprehensive income, standalone cash flows, standalone changes in unitholders’ equity and net distributable cash flows for the year ended March 31, 2026.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter	Auditor's response
1	Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. Fair value for each of the subsidiaries in which the Trust has investments as at March 31, 2026 is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters, assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities and the expected outcome of the other matters under arbitration, etc. as outlined in Note 36(c) of the standalone financial statements. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter. Refer 2.19 and 2.20 for the other accounting policy on statement of net assets at fair value and statement of total returns at fair	Our audit procedures included the following: - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Trust's valuation methodology applied in determining the fair value. - assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period including the matters under arbitration with reference to the terms of the concession agreements, the methodology followed by the entity and the legal advice obtained by the Management in respect of such matters, as applicable. - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value.

Sr. No.	Key audit matter	Auditor's response
	value of the standalone financial statements.	- discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager of the Trust in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value. - evaluating the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.
2	Impairment of investments and loans made by the Trust in subsidiaries. As at March 31, 2026, the Trust has Rs. 5,56,929.79 Lakhs of investments (non-current) and Rs. 9,21,924.93 Lakhs of loans to subsidiaries including related outstanding interest thereon. The Investment Manager of the Trust tests investments for impairment atleast annually or earlier if there is a trigger for assessing impairment. The Trust's evaluation of impairment of its investments and loans in subsidiaries is done by comparing the recoverable value (being the higher of value in use or fair value less costs to sell) as per Ind AS 36 "Impairment of Assets" and the carrying value of such investments and loans in the standalone financial statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in	Our audit procedures included the following: - assessing the appropriateness of the Trust's accounting policy on impairment of investments and loans and the process for determination of the recoverable value of these subsidiaries. - obtaining the valuation report of the independent valuer and assessing the appropriateness of the valuation methodology applied in determining the recoverable amount. - testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology. - assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates

Sr. No.	Key audit matter	Auditor's response
	respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters, assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities and the expected outcome of the other matters under arbitration, etc. as outlined in Note 36(c) of the standalone financial statements. These factors are considered in determining whether a diminution in the value of investments or the recoverability of loans is other than temporary in nature. There is an inherent risk in the valuation of investment/ recoverability of loans, due to the use of estimates and judgements mentioned above. Therefore, impairment of investments in equity shares of subsidiaries / loans made to their recoverable amount is considered as a key audit matter. Refer 2.9 for the material accounting policies on impairment of investments and note 4 for investments as at March 31, 2026. Also refer 2.7.1 for the material accounting policies on impairment on financial assets and note 5 for loans to related parties as on March 31, 2026.	considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period including the matters under arbitration with reference to the terms of the concession agreements, the methodology followed by the Trust and the legal advice obtained by the Management in respect of such matters, as applicable. - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value. - discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable. - evaluating the appropriateness of the disclosures made in the standalone financial statements.

Sr. No.	Key audit matter	Auditor's response
3	Allowance for credit loss on loans and interest thereon made by the Trust to its subsidiaries. The trust has total outstanding loan receivable and interest thereon of Rs. 11,86,875.75 Lakhs (corresponding allowance for expected credit loss amounts to Rs. 2,64,950.82 Lakhs) as at March 31, 2026. The appropriate valuation of loan is dependent on a number of factors such as Maturity profile, payment terms, extent and ability of subsidiaries to make payment. The carrying value is adjusted with the allowance for credit losses amount calculated based on the above-mentioned factors, wherein estimates and judgments are involved considering the delay and default risk and hence it has been considered as a key audit matter. Refer 2.7.1 in material accounting policies on financial assets and note 5 and 9 for loans to related parties and interest thereon as on March 31, 2026.	Our principal audit procedures performed include: - assessing the appropriateness of the Trust's accounting policy by comparing the same with the applicable accounting standards. - testing the controls over the (1) development of methodology for allowance for credit losses, including consideration of credit losses, of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and delay and (3) computation of allowance for credit losses. - assessing the subsidiaries loan profile and economic environment applicable to these loan receivables and evaluating the reasonableness of management's assessment of the expected future collections from the Project SPV's. - evaluating the approach applied by the Trust to identify lifetime expected credit losses and reasonableness of supportable information about expected recoveries in the future. - recomputing the expected credit loss allowance considering the above determined input data and comparing the amounts so recomputed with the amounts recorded by the management to determine if there were any material difference individually or in the aggregate. - evaluating the adequacy of the disclosures in the financial statements by mapping the same against the requirements of the applicable accounting standards.

Sr. No.	Key audit matter	Auditor's response
4	Related party transactions and disclosures The Trust's has undertaken transactions with its related parties in the normal course of business. These include providing loans to investee SPVs, earning interest on such loans, and other transactions with investee SPVs as disclosed in note 29 of the standalone financial statements. We identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter considering the quantum and percentage of transactions in the balance sheet and statement of profit and loss account during the year ended March 31, 2026.	Our audit procedures included the following: - ensuring that the Trust's policies, processes and procedures in respect of identifying related parties, evaluating arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with SEBI InvIT regulations and related Ind AS. - reviewing minutes of the governing body of Trust in connection with transactions to assess authorization by the Board and whether the transactions are in the ordinary course of business at arm's length and in accordance with the SEBI InvIT regulations. - testing, on a sample basis, related party transactions with the underlying contracts and other supporting documents to ensuring that the accounting of the transaction represents the arrangement between the parties and reflects the nature of transactions intended. - evaluating the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations and the applicable accounting standards.

Information other than the standalone financial statements and auditor's report thereon

The Board of Directors of Interise Investment Managers Private Limited (*formerly Interise Investment Managers Limited*) (*formerly LTIDPL IndvIT Services Limited*) acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors of Investment Manager for the Standalone Financial Statements

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

The Board is responsible for maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the standalone financial statements by the Board, as aforesaid

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

The Board is also responsible for overseeing the financial reporting process of the Trust.

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

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

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

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

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

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

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

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

Other Matter

The standalone financial statements include the Standalone Statement of Net Assets at Fair Value as at March 31, 2026 and the Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026. These statements have been prepared in accordance with SEBI InvIT Regulations and include the fair value of certain assets aggregating to Rs. 19,63,437.62 Lakhs (refer note IIA of the standalone financial statements), as determined and reported on by an independent valuer, which was provided to us by the management. Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements section (d) below, to the extent it pertains to the fair value of such assets, is based solely on the independent valuer's report.

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

Report on other legal and regulatory requirements

As required by SEBI InvIT Regulations, based on our audit and on the consideration of report of independent valuer mentioned in "Other Matter" section above, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income) are in agreement with the books of account of the Trust.

- (c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT regulations.
- (d) In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statement of Net Assets at Fair Value as at March 31, 2026 and Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's registration no. 003792S)

Sd/-

V. Viswanathan
Partner
Membership no. 215565
UDIN: 26215565CHXNFO5946

Place: Chennai
Date: April 28, 2026

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's registration no. 008072S)

Sd/-

R. Prasanna Venkatesh
Partner
Membership no. 214045
UDIN: 26214045OQXDPR6181

Place: Chennai
Date: 28 April 2026

Interise Trust (Formerly IndInfravit Trust)
SEBI Registration Number: IN/InvIT/17-18/0007
Standalone Balance Sheet as at March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	3(i)	1.47	1.92
b) Intangible assets	3(ii)	19.51	37.43
c) Financial assets			
i) Investments	4	5,56,929.79	5,57,045.94
ii) Loans	5	6,41,367.49	5,95,139.58
d) Income tax assets (net)	6	404.35	400.24
Total Non-current assets		11,98,722.61	11,52,625.11
(2) Current assets			
a) Financial assets			
i) Cash and cash equivalents	7	10,068.87	5,765.02
ii) Other bank balances (other than (i) above)	8	1,04,098.44	2,564.16
iii) Loans	5	1,37,611.14	1,92,339.22
iv) Other financial assets	9	1,44,062.19	1,30,894.42
b) Other current assets	6	132.99	421.42
Total Current assets		3,95,973.63	3,31,984.24
Total Assets		15,94,696.24	14,84,609.35
EQUITY AND LIABILITIES			
EQUITY			
a) Initial settlement amount	10	0.10	0.10
b) Unit capital	10	10,88,575.05	10,88,575.05
c) Other equity	11A	(2,30,646.37)	(2,42,131.02)
d) Distribution – Repayment of Capital	11B	(1,41,939.87)	(1,41,939.87)
Total Equity		7,15,988.91	7,04,504.26
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12	5,76,345.42	6,80,147.84
Total Non-current liabilities		5,76,345.42	6,80,147.84
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	13	2,99,785.22	97,249.96
ii) Other financial liabilities	14	2,206.01	2,535.20
b) Other current liabilities	15	370.68	172.09
Total Current liabilities		3,02,361.91	99,957.25
Total Liabilities		8,78,707.33	7,80,105.09
Total Equity and liabilities		15,94,696.24	14,84,609.35
Contingent liabilities and commitments	21 - 22		
Summary of standalone material accounting policies	1 - 2		
Other notes forming parts of standalone financial statements	3 - 37		

As per our report of even date attached

For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Reg.No.008072S)

For and on behalf of the Interise Investment Managers Private Limited
(Formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Sd/-
V.Viswanathan
Partner
Membership No.215565
Place: Chennai

Sd/-
R. Prasanna Venkatesh
Partner
Membership No.214045
Place: Chennai

Sd/-
Sanjay Ganesh Ubale
Director
DIN: 02040738
Place: Mumbai

Sd/-
Sudhakar Mallia
Director
DIN: 10372145
Place: Mumbai

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Chennai

Sd/-
Amit Shah
Chief Compliance Officer &
Company Secretary
Membership No: A15799
Place: Mumbai

Date: April 28, 2026

Date: April 28, 2026

Interise Trust (Formerly IndInfraVIT Trust)
SEBI Registration Number: IN/InvIT/17-18/0007
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME AND GAINS			
Revenue from operations	16	1,62,280.72	1,51,422.24
Other income	17	636.41	410.33
Total Income and Gains		1,62,917.13	1,51,832.57
EXPENSES AND LOSSES			
Finance costs	18	67,632.20	68,254.37
Impairment loss	28	116.14	10,590.97
Allowance for expected credit losses	31(A)	6,007.13	14,286.26
Depreciation and amortisation Expense	19	18.37	14.48
Other expenses	20	7,364.92	7,597.26
Total expenses and losses		81,138.76	1,00,743.34
Profit before tax		81,778.37	51,089.23
Less: Tax expense:	26		
Current tax		243.69	152.85
Deferred tax		-	-
Income tax for earlier years		-	(100.84)
Profit for the year		81,534.68	51,037.22
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		81,534.68	51,037.22
Earnings per unit (Rs. per unit)	25		
Basic (Rs. absolute amount)		7.82	4.90
Diluted (Rs. absolute amount)		7.82	4.90
Face value per unit (in Rs.)		100.00	100.00
Summary of standalone material accounting policies	1 - 2		
Other notes forming parts of standalone financial statements	3 - 37		

As per our report of even date attached

For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.0037925)

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Reg.No.0080725)

For and on behalf of the Interise Investment Managers Private Limited
(Formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Sd/-
V.Viswanathan
Partner
Membership No.215565
Place: Chennai

Sd/-
R. Prasanna Venkatesh
Partner
Membership No.214045
Place: Chennai

Sd/-
Sanjay Ganesh Ubale
Director
DIN: 02040738
Place: Mumbai

Sd/-
Sudhakar Malliya
Director
DIN: 10372145
Place: Mumbai

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Chennai

Sd/-
Amit Shah
Chief Compliance Officer &
Company Secretary
Membership No: A15799
Place: Mumbai

Date: April 28, 2026

Date: April 28, 2026

Interise Trust (Formerly IndInfravit Trust)
SEBI Registration Number: IN/InvIT/17-18/0007
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	Cash flow from operating activities		
	Profit before tax	81,778.37	51,089.23
	Adjustments to reconcile profit before tax to net cash flows :		
	Interest income	(1,33,680.72)	(1,36,181.24)
	Dividend income	(28,600.00)	(15,241.00)
	Finance costs	67,632.20	68,254.37
	Allowance for expected credit losses	6,007.13	14,286.26
	Impairment losses	116.14	10,590.97
	Liabilities no longer required written back	-	(0.09)
	Depreciation and amortisation expense	18.37	14.48
	Interest income from bank deposits and others	(211.50)	(316.17)
	Net gain on sale of current investments	(424.91)	(94.07)
	Operating loss before working capital changes	(7,364.92)	(7,597.26)
	Adjustments for:		
	Increase/(Decrease) in other current liabilities	200.01	(869.52)
	Increase/(Decrease) in other financial liabilities	(329.19)	173.31
	(Increase)/Decrease in other financial assets	95.44	1,762.78
	(Increase)/Decrease in other current assets	285.00	(73.73)
	Cash flow from operating activities after working capital changes	(7,113.66)	(6,604.42)
	Direct taxes paid (Net of refunds)	(247.80)	(391.26)
	Net cash (used in) operating activities (A)	(7,361.46)	(6,995.68)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	-	(9.14)
	Net gain on sale of current investments	424.91	94.07
	Loans given to subsidiaries	(70,192.17)	(45,239.89)
	Loans repaid by subsidiaries	73,599.01	90,576.97
	Consideration paid on acquisition of subsidiaries	-	(150.00)
	Interest received on loans given to subsidiaries	1,19,502.31	1,11,841.79
	Dividend received from subsidiaries	28,600.00	15,241.00
	(Increase)/Decrease in other bank balances	(1,546.28)	(1,229.56)
	Interest on bank deposits received	205.94	316.17
	Net cash generated from investing activities (B)	1,50,593.72	1,71,441.41
C	Cash flow from financing activities		
	Distribution to unit holders	(70,050.03)	(76,518.23)
	Proceeds from long-term borrowings	5,39,681.98	8,856.99
	Proceeds from short-term borrowings	79,660.95	7,882.89
	Increase in earmarked bank balances	(99,982.44)	-
	Repayment of long-term borrowings	(5,08,289.02)	(42,982.61)
	Repayment of short-term borrowings	(17,070.00)	-
	Transaction and other borrowing cost	(2,159.74)	-
	Prepayment charges on foreclosure of borrowings	(1,707.52)	-
	Interest paid	(59,012.59)	(67,787.94)
	Net cash (used in) financing activities (C)	(1,38,928.41)	(1,70,548.90)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,303.85	(6,103.17)
	Cash and cash equivalents at the beginning of the year	5,765.02	11,868.19
	Cash and cash equivalents at the end of the year	10,068.87	5,765.02

Notes:

(i) Components of cash and cash equivalents (Refer Note 7)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.38	-
Balances with banks		
- on current accounts	6,984.27	4,471.98
- Bank deposits with original maturity of less than three months	3,084.22	1,293.04
Cash and cash equivalents	10,068.87	5,765.02

(ii) The Standalone Statement of cash flows has been prepared under indirect method as per Ind AS - 7 "Statement of Cash Flows".

(iii) Refer Note 12(I) for changes in liabilities arising from financing activities.

(iv) Figures in brackets represent outflows.

Summary of standalone material accounting policies	1 - 2
Other notes forming parts of standalone financial statements	3 - 37

As per our report of even date attached

For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.0037925)

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Reg.No.0080725)

For and on behalf of the Interise Investment Managers Private Limited
(Formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Sd/-
Sanjay Ganesh Ubale
Director
DIN: 02040738
Place: Mumbai

Sd/-
Sudhakar Mallya
Director
DIN: 10372145
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Sd/-
R. Prasanna Venkatesh
Partner
Membership No.214045

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Chennai

Place: Chennai

Place: Chennai

Sd/-
Amit Shah
Chief Compliance Officer &
Company Secretary
Membership No: A15799
Place: Mumbai

Date: April 28, 2026

Date: April 28, 2026

Interise Trust (Formerly IndInfravit Trust)
SEBI Registration Number: IN/InvIT/17-18/0007
Standalone Statement of Changes in Unit holders Equity for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Particulars	No. of units (Lakhs)	Total
a) Initial settlement amount		
Balance as at April 01, 2024	-	0.10
Units issued during the year	-	-
Balance as at March 31, 2025	-	0.10
Units issued during the year	-	-
Balance as at March 31, 2026	-	0.10

b) Unit Capital

Particulars	No. of units (Lakhs)	Total
Balance as at April 01, 2024	10,424.11	10,88,575.05
Units issued during the year	-	-
Balance as at March 31, 2025	10,424.11	10,88,575.05
Units issued during the year	-	-
Balance as at March 31, 2026	10,424.11	10,88,575.05

c) Other Equity

Particulars	Retained earnings	Total
Balance as at April 01, 2024	(2,41,985.85)	(2,41,985.85)
Profit for the year	51,037.22	51,037.22
Other comprehensive income	-	-
Total comprehensive income for the year	51,037.22	51,037.22
Distributions to Unit holders* (Refer Note 27)	(51,182.39)	(51,182.39)
Balance as at March 31, 2025	(2,42,131.02)	(2,42,131.02)
Profit for the year	81,534.68	81,534.68
Other comprehensive income	-	-
Total comprehensive income for the year	81,534.68	81,534.68
Distributions to Unit holders* (Refer Note 27)	(70,050.03)	(70,050.03)
Balance as at March 31, 2026	(2,30,646.37)	(2,30,646.37)

*The distributions by the trust to its unitholders are based on the Net Distributable Cash Flows of the trust under the SEBI InvIT Regulations and hence part of the same includes repayment of capital as well.

d) Distribution - Repayment of Capital**

Particulars	Total
Balance as at April 01, 2024	(1,16,505.04)
Distribution during the year (Refer Note 27)	(25,434.83)
Balance as at March 31, 2025	(1,41,939.87)
Balance as at April 01, 2025	(1,41,939.87)
Distribution during the year (Refer Note 27)	-
Balance as at March 31, 2026	(1,41,939.87)

**As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the audited Standalone Balance Sheet and shown the same as a separate line item on the face of the audited Standalone Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

Summary of standalone material accounting policies 1 - 2
Other notes forming parts of standalone financial statements 3 - 37

As per our report of even date attached

For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Reg.No.008072S)

For and on behalf of the Interise Investment Managers Private Limited
(Formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Sd/-
Sanjay Ganesh Ubale
Director
DIN: 02040738
Place: Mumbai

Sd/-
Sudhakar Malliya
Director
DIN: 10372145
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565
Place: Chennai

Sd/-
R. Prasanna Venkatesh
Partner
Membership No.214045
Place: Chennai

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Chennai

Sd/-
Amit Shah
Chief Compliance Officer &
Company Secretary
Membership No: A15799
Place: Mumbai

Date: April 28, 2026

Date: April 28, 2026

Interise Trust (Formerly IndInfraVIT Trust)

SEBI Registration Number: IN/InvIT/17-18/0007

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

I. Statement of Net Distributable Cash Flow (NDCF) at Trust level

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cashflows from operating activities of the Trust	(7,361.46)	(6,995.68)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	1,99,592.56	1,97,159.75
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)	630.85	410.24
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following :	-	-
(i) Applicable capital gains and other taxes	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-
(iii) Directly attributable transaction costs	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Holdco's or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
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	(62,879.85)	(67,787.94)
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)	(43,755.48)	(42,982.61)
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/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, 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	(3,701.09)	-
Less: Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	(9.14)
NDCF at Trust Level	82,525.53	79,794.62
Net Distributable Cash Flows as computed above	82,525.53	79,794.62
Distribution made out of opening surplus	3,902.00	783.76
Total Amount Distributable	86,427.53	80,578.38
Total Distribution made for the year	79,119.01	80,578.38

Notes:

1. For the purpose of computation of Net Distributable Cash Flow (NDCF), cash receipts to the extent of Rs. 14,327.23 Lakhs, received from the project SPVs subsequent to March 31, 2026 towards repayment of loan principal, interest thereon, and dividend, have been considered.

2. Set-aside of Debt Service Reserve Account (DSRA) of Rs. 3,701.09 Lakhs for the year ended March 31, 2026 created as per the terms and conditions agreed with Lenders for non-convertible debentures.

3. The Board of the Directors of the Investment Manager have declared distribution of Rs. 1.25 per unit at Trust in their meeting held on April 28, 2026 (Refer Note 37).

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

II(A). Statement of net assets at Fair Value

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value (Refer Notes below)	Book Value	Fair Value (Refer Notes below)
A. Assets	15,94,696.24	21,03,516.53	14,84,609.35	18,65,643.48
B. Liabilities	8,78,707.33	8,78,707.33	7,80,105.09	7,80,105.09
C. Net Assets (A-B)	7,15,988.91	12,24,809.20	7,04,504.26	10,85,538.39
D. Number of units (in Lakhs)	10,424.11	10,424.11	10,424.11	10,424.11
E. Net Assets Value ("NAV") (C/D) (In Rs.)	68.69	117.50	67.58	104.14

II(B). Statement of total returns at Fair Value

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Comprehensive Income (As per the Standalone Statement of Profit and Loss)	81,534.68	51,037.22
Add/(less): Other Changes in Fair Value	5,08,820.29	3,81,034.13
Total return	5,90,354.97	4,32,071.35

- Notes:
- (A) Fair value of assets as at March 31, 2026 and as at March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the SEBI Registered valuer appointed under the Regulation 21 of the InvIT Regulations.
- (B) The fair value of assets has been derived on the basis of:
- a) the net assets as computed by the SEBI Registered valuer; and
 - b) the book value of liabilities has been considered as fair value of liabilities.
- (C) Clause 3.4.7 of the master circular for InvITs dated May 15, 2024, requires the use of liabilities as reflected in balance sheet for computation of book value and fair value NAV. As of March 31, 2026, the difference between the fair value of liabilities and their book value is Rs. 44,195.80 Lakhs (March 31 2025: Rs. 56,946.08 Lakhs) and the same has been adjusted against the fair value of the assets for computation of fair value NAV.
- (D) The key assumption and details with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 31.

As per our report of even date attached For Sharp & Tannan Chartered Accountants (Firm Reg.No.0037925)	For Deloitte Haskins & Sells Chartered Accountants (Firm Reg.No.0080725)	For and on behalf of the Interise Investment Managers Private Limited (Formerly LTIDPL IndvIT Services Limited) (Investment Manager of Interise Trust)	
Sd/- V.Viswanathan Partner Membership No.215565 Place: Chennai	Sd/- R. Prasanna Venkatesh Partner Membership No.214045 Place: Chennai	Sd/- Sanjay Ganesh Ubale Director DIN: 02040738 Place: Mumbai Sd/- Pawan Kant Chief Executive Officer Place: Mumbai	Sd/- Sudhakar Malliya Director DIN: 10372145 Place: Mumbai Sd/- Gaurav Khanna Chief Financial Officer Place: Chennai Sd/- Amit Shah Chief Compliance Officer & Membership No: A15799 Place: Mumbai
Date: April 28, 2026		Date: April 28, 2026	

Interise Trust (formerly IndInfravit Trust)**Notes to the Standalone financial statements for the year ended March 31, 2026****1. Trust Information and nature of operations**

The Trust is an irrevocable trust settled by L&T Infrastructure Development Project Limited (“L&T IDPL” or the “Sponsor upto April 15, 2024”), an infrastructure development company in India on March 07, 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India (“SEBI”) vide Certificate of Registration dated March 15, 2018 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulation 2014 as amended from time to time (“SEBI Regulations”) and Trust got its units listed on Bombay Stock Exchange and National Stock Exchange of India (“NSE”) w.e.f. May 09, 2018. The Trustee of the Trust is IDBI Trusteeship Services Limited (the “Trustee”). The Investment manager for the Trust is Interise Investment Manager Private Limited (formerly LTIDPL IndvIT Services Limited) (the “Self-sponsored Investment Manager w.e.f. April 15, 2024”).

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles (“SPVs/ subsidiaries”). The SPV’s have entered into concession agreements with various authorities (given below) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) national or state highways in various locations.

Sl No	Project SPVs / Subsidiaries	Extent of Control as at March 31, 2026	Date of Acquisition	Date of Incorporation	Principal place of business	Commencement of Operation	Authority
1	Western Andhra Tollways Private Limited (WATPL)	100%	May 4, 2018	November 02, 2005	Telangana	March 14, 2009	National Highways Authority of India (NHAI)
2	Krishnagiri Walajahpet Tollway Private Limited (KWTPL)	100%	May 4, 2018	April 23, 2010	Tamil Nadu	February 16, 2016	NHAI
3	Krishnagiri Thopur Toll Road Private Limited (KTTPL)	100%	May 4, 2018	February 11, 2005	Tamil Nadu	February 06, 2009	NHAI
4	Beawar Pali Pindwara Tollway Private Limited (BPPTPL)	100%	May 4, 2018	May 25, 2011	Rajasthan	October 06, 2015	NHAI
5	Devihalli Hassan Tollway Private Limited (DHTPL)	100%	May 4, 2018	April 27, 2010	Karnataka	June 11, 2015	NHAI
6	Bijapur Hungund Tollway Private Limited (BHTPL)	100%	February 14, 2020	February 22, 2010	Karnataka	April 09, 2012	NHAI
7	Hyderabad Yadgiri Tollway Private Limited (HYTPL)	100%	February 14, 2020	January 20, 2010	Telangana	June 04, 2016	NHAI
8	Nagpur Seoni Expressway Private Limited (NSEPL)	90%*	February 14, 2020	February 08, 2007	Madhya Pradesh	July 23, 2012	NHAI
9	Shreenathji Udaipur Tollway Private Limited (SUTPL)	100%	February 14, 2020	March 30, 2012	Rajasthan	December 10, 2012	NHAI
10	Dhule Palesner	90%*	February	December	Maharashtra	May 25,	NHAI

Interise Trust (formerly IndInfravit Trust)**Notes to the Standalone financial statements for the year ended March 31, 2026**

Sl No	Project SPVs / Subsidiaries	Extent of Control as at March 31, 2026	Date of Acquisition	Date of Incorporation	Principal place of business	Commencement of Operation	Authority
	Tollway Private Limited (DPTPL)		14, 2020	25, 2009	ra	2010	
11	Bhilwara Rajsamand Tollway Private Limited (BRTPL)	100%	February 14, 2020	December 05, 2012	Rajasthan	December 04, 2015	NHAI
12	Chhatrapati Sambhaji Nagar – Jalna Tollway Private Limited (CSJNTPL) (formerly Aurangabad Jalna Tollway Private Limited (AJTPL))	100%	March 06, 2020	January 19, 2007	Maharashtra	July 24, 2009	Government of the State of Maharashtra
13	Mysore Bellary Highway Private Limited (MBHPL)	26%*	February 14, 2020	February 21, 2014	Karnataka	June 09, 2017	Karnataka State Highways Improvement Projects Authority (KSHIP)
14	Interise Project Management Private Limited (IPMPL) (formerly IndInfravit Project Managers Private Limited)	100%	December 11, 2022	March 20, 2018	Tamil Nadu	December 11, 2022	Not applicable
15	Simhapuri Expressway Private Limited (SEL) (formerly Simhapuri Expressway Limited)	100%	June 15, 2023	June 04, 2010	Andhra Pradesh	July 11, 2017	NHAI
16	Rayalseema Expressway Private Limited (REPL)	100%	June 15, 2023	April 08, 2009	Andhra Pradesh	July 27, 2019	NHAI
17	Igatpuri Highway Private Limited (IHPL) (formerly Mumbai-Nasik Expressway Private Limited)	100%	June 15, 2023	July 22, 2005	Maharashtra	July 11, 2011	NHAI
18	Kosi Bridge Infrastructure Company Private Limited (KBICL)	100%	June 15, 2023	July 18, 2006	Bihar	August 02, 2012	NHAI

* As at March 31, 2026, IPMPL a subsidiary of the Trust holds balance equity stake of 10% in NSEPL & DPTPL and 74% in MBHPL.

The principal place of business of the Trust is A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India.

The registered office of the Investment Manager is 5th Floor, SKCL – Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600032 Tamil Nadu, India.

The financial statements were authorised for issue in accordance with resolution passed by the Board of directors of the Investment Manager on April 28, 2026.

Adoption of new and revised Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025, the amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The investment manager of the Trust has reviewed the aforesaid amendment and based on its assessment it has concluded that there is no impact of these amendments in its classification criteria of current and non-current liabilities.
- ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The investment manager of the Trust basis its assessment has concluded that the Trust has no impact of these amendments, since it does have any supplier finance arrangements.
- iii. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately – The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The investment manager of the Trust has reviewed the amendment and based on its evaluation as all the Project SPVs operate solely in India. Accordingly, the amendment has no impact on the financial statements, and no deferred tax adjustments or additional disclosures are required in this regard.

2. Summary of material accounting policy information

2.1. Basis of preparation and presentation

The standalone financial statements of the Trust comprising of the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows, the standalone statement of changes in unitholders' equity for the year then ended, the statement of net assets at fair value as at March 31, 2026, the statement of total return at fair value, and the standalone statement of net distributable cash flows (NDCFs) for the year then ended and a summary of material accounting policies and other explanatory notes have been

Interise Trust (formerly IndInfravit Trust)

Notes to the Standalone financial statements for the year ended March 31, 2026

prepared in accordance with the requirements of Indian Accounting Standards as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not consistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 herein after referred to as “SEBI Master circular” and the circulars issued thereunder (“SEBI InvIT Regulations”). Refer note 35(b) for classification of unit holders funds as equity.

The standalone financial statements have been prepared on going concern basis in accordance with accounting

principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis using uniform policies as explained in the accounting policies below for like transactions and other events in similar circumstances, except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

The standalone financial statements are presented in Indian Rupee (‘INR’) which is the functional currency of the Trust and all values are rounded to the nearest Lakhs, except when indicated otherwise.

The preparation of standalone financial statements is in conformity with the generally accepted accounting principles in India which requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the standalone financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager’s best knowledge of current events and actions, actual results could differ from these estimates.

2.2. Statement of compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations and as given in Note 35(b) to the standalone financial statements.

2.3. Use of estimates and judgements

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed in the Note 35 of the standalone financial statements.

2.4. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- The Trust does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

2.5. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably.

Interest is accrued on time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition the rates applicable.

Interest income on the portion of principal impaired which was not recognised earlier is recognised when it is ultimately realised in cash.

Dividends are recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other income - Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

2.6. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Trust and the cost of the asset can be measured reliably. Items of Intangible assets are measured at original cost less accumulated amortisation. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Pre-operative expenses including administrative and other general overhead expenses that are specifically attributable to the development or acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “intangible assets under development.” Intangible assets are derecognised when no future economic benefits are expected from use or disposal.

Amortisation of specialised software and website is amortised over a period of four and three years on straight line basis from the month in which the addition is made, respectively.

2.7. Financial instruments

Financial assets and/or financial liabilities are recognised when the Trust becomes party to a contract embodying the related financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Financial assets

(i) Initial recognition and measurement –

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

(ii) Subsequent measurement –

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost

A financial asset is measured at the amortised cost if both following conditions are met:

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

All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(b) Financial assets at Fair value through other comprehensive income (FVTOCI) / statement of profit and loss (FVTPL)

Interise Trust (formerly IndInfravit Trust)**Notes to the Standalone financial statements for the year ended March 31, 2026**

A financial asset is classified at FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Trust recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The Trust has designated certain debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All investments in scope of Ind AS 109 are measured at fair value. The Trust has investment in debt oriented mutual funds which are held for trading, are classified as at FVTPL. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments is recognised in the Statement of Profit and Loss.

(c) Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Investment Manager of the Trust determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original Classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in other

Interise Trust (formerly IndInfravit Trust)**Notes to the Standalone financial statements for the year ended March 31, 2026**

Original Classification	Revised Classification	Accounting Treatment
		comprehensive income. No Change in FIR due to reclassification
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. However cumulative gain or loss in other comprehensive income is adjusted against Fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured fair value. Cumulative gain or loss previously recognized in other comprehensive income is reclassified to statement of profit and loss at the reclassification date

(d) Derecognition –

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e., removed from the Trust's balance sheet) when:

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

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

2.7.1. Impairment of financial assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition. For financial assets, as per Ind AS 109, the Trust recognizes twelve months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognised in Statement of Profit and Loss.

2.7.2. Financial liabilities

- (i) Initial recognition and measurement** - Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables and borrowings.

- (ii) Subsequent measurement** – The measurement of financial liabilities depends on their classification, as described below:

- (a) Financial liabilities at fair value through profit or loss** - include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the

purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the fund that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(b) Loans and borrowings - When there is a change in estimates of payments, the gross carrying amount of the amortised cost of a financial liability should be adjusted to reflect actual and revised estimated cash flows. More precisely, the gross carrying amount of the amortised cost of the financial liability should be recalculated by computing the present value of estimated future contractual cash flows that are discounted at the financial instrument's original EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

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

2.8. Fair value measurement

The Trust measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing

categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.9. Investment in subsidiaries

Investments (equity instruments) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts, are recognised in the Statement of Profit and Loss.

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

Other accounting policies:

2.10. Cash and bank balances

Cash and bank balances include cash and cash equivalents and other bank balances.

Cash and cash equivalents include cash on hand, balances with banks, short-term deposits and highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original maturity of three months or less from the date of purchase.

Other bank balances include fixed deposits with original maturity of more than three months.

2.11. Statement of Cash flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation and amortisation, provisions, impairment, expected credit losses, unrealised foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management. Cash and cash equivalents shown in the Statement of cash flows include items that are not available for general use as at the date of the Balance Sheet.

2.12. Borrowing costs

Borrowing costs includes interest calculated using the Effective interest method, amortisation of ancillary cost and other costs that the Trust incurs in connection with the borrowing of the funds.

General and specific borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.13. Taxes

(a) Income taxes

Income taxes are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Income taxes relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Trust's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantially enacted as at the Balance Sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date

and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax is also recognized for all the taxable temporary differences on account of undistributed profits in subsidiaries, unless the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.14. Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Provision is measured at the best estimate of the cash flows required to settle the present obligation and when the effect of the time value of money is material, the carrying amount of the provision is the present value of those cash flows. In such cases, the increase in provision due to the passage of time is recognized as finance cost.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

2.15. Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Trust does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.16. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated number of contracts remaining to be executed on capital account and not provided for;
- funding related commitment to subsidiary companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.

2.17. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments

In accordance with Ind AS 108 - Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's other component. Based on an analysis of Trust structure and powers conferred to the Investment Manager to Trust, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

As the Trust is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

2.18. Net Distributable cash flows to unit holders

The Trust recognises a liability to make distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Distributions to Unit holders comprising of return of capital are accounted as a deduction from the Equity and return on capital are accounted as a deduction from the retained earnings. (Also refer Note 11)

2.19. Statements of net assets at fair value

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

2.20. Statements of total returns at fair value

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

2.21. Contributed Equity

Units are classified and accounted for as equity for the reasons stated in Note 35(b). Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

2.22. Earnings per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit or loss for the year attributable to unit holders of the Trust by the weighted average number of units outstanding during the year. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

Interise Trust (Formerly IndInfravit Trust)

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Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

3 (i) Property, plant and equipment

Particulars	Cost			Accumulated Depreciation				Net Book Value		
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	Up to March 31, 2025	For the year	On disposal/ adjustment	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
Office equipment	0.54	-	-	0.54	0.07	0.11		0.18	0.36	0.47
Computer server	2.06	-	-	2.06	0.61	0.34	-	0.95	1.11	1.45
Total	2.60	-	-	2.60	0.68	0.45	-	1.13	1.47	1.92

Particulars	Cost			Accumulated Depreciation				Net Book Value		
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	Up to March 31, 2024	For the year	On disposal/ adjustment	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Office equipment	-	0.54	-	0.54	-	0.07	-	0.07	0.47	-
Computer server	2.06	-	-	2.06	0.27	0.34	-	0.61	1.45	1.79
Total	2.06	0.54	-	2.60	0.27	0.41	-	0.68	1.92	1.79

(ii) Intangible assets

Particulars	Cost			Accumulated Amortisation				Net Book Value		
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	Up to March 31, 2025	For the year	On disposal/ adjustment	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
Specialised software	32.98	-	-	32.98	17.51	8.48	-	25.99	6.99	15.47
Website	28.32	-	-	28.32	6.36	9.44	-	15.80	12.52	21.96
Total	61.30	-	-	61.30	23.87	17.92	-	41.79	19.51	37.43

Particulars	Cost			Accumulated Amortisation				Net Book Value		
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	Up to March 31, 2024	For the year	On disposal/ adjustment	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Specialised software	30.20	2.78	-	32.98	9.80	7.71	-	17.51	15.47	20.40
Website	-	28.32	-	28.32	-	6.36	-	6.36	21.96	-
Total	30.20	31.10	-	61.30	9.80	14.07	-	23.87	37.43	20.40

(iii) Intangible assets under development

Particulars	As at April 01, 2025	Additions	Capitalised	Deductions	As at March 31, 2026	As at April 01, 2024	Additions	Capitalised	Deductions	As at March 31, 2025
Specialised software	-	-	-	-	-	1.26	-	1.26	-	-
Website	-	-	-	-	-	21.24	7.08	28.32	-	-
Total	-	-	-	-	-	22.50	7.08	29.58	-	-

Ageing schedule of Intangible assets under development:

Particulars	As at March 31, 2026				Total	As at March 31, 2025				Total
	for <1 year	1-2 years	2-3 years	for >3 years		for <1 year	1-2 years	2-3 years	for >3 years	
Projects in Progress	-	-	-	-	-	-	-	-	-	-
-Specialised software	-	-	-	-	-	-	-	-	-	-
-Website	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2025-26 and FY 2024-25.

Interise Trust (Formerly IndInfravit Trust)
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)
4 Investments (Non-current)

Particulars	Face value	As at March 31, 2026		As at March 31, 2025	
		No of Shares	Amount	No of Shares	Amount
i Investments in equity shares of subsidiaries (unquoted) at cost					
Western Andhra Tollways Private Limited (WATPL)	10	3,41,23,291	6,702.52	3,41,23,291	6,702.52
Krishnagiri Walajahpet Tollway Private Limited (KWTPL)	10	9,00,00,000	31,633.94	9,00,00,000	31,633.94
Krishnagiri Thopur Toll Road Private Limited (KTTPPL)	10	4,51,12,631	13,734.80	4,51,12,631	13,734.80
Devihalli Hassan Tollway Private Limited (DHTPL)	10	9,00,00,000	9,500.00	9,00,00,000	9,500.00
Beawar Pali Pindwara Tollway Private Limited (BPPTPL)	10	24,72,00,000	14,700.00	24,72,00,000	14,700.00
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL)	10	19,71,053	32,522.10	19,71,053	32,522.10
Bijapur Hungund Tollway Private Limited (BHTPL)	10	10,09,60,000	24,117.86	10,09,60,000	24,117.86
Bhilwara Rajsamand Tollway Private Limited (BRTPL)	10	1,73,40,000	15,298.10	1,73,40,000	15,298.10
Dhule Palesner Tollway Private Limited (DPTPL)	10	6,25,27,272	7,364.49	6,25,27,272	7,364.49
Hyderabad Yadgiri Tollway Private Limited (HYTPL)	10	32,47,383	3,110.91	32,47,383	3,110.91
Mysore Bellary Highway Private Limited (MBHPL)	10	2,07,65,857	2,627.69	2,07,65,857	2,627.69
Nagpur Seoni Expressway Private Limited (NSEPL)	10	4,32,00,000	993.21	4,32,00,000	993.21
Shreenathji Udaipur Tollway Private Limited (SUTPL)	10	3,37,43,237	19,361.58	3,37,43,237	19,361.58
Interise Project Management Private Limited (IPMPL)	10	26,74,306	6,150.90	26,74,306	6,150.90
Simhapuri Expressway Private Limited (SEL)	10	77,22,503	2,12,822.54	77,22,503	2,12,822.54
Rayalseema Expressway Private Limited (REPL)	10	1,93,901	71,532.31	1,93,901	71,532.31
Igatpuri Highway Private Limited (IHPL)	10	5,19,50,000	20,739.61	5,19,50,000	20,739.61
Kosi Bridge Infrastructure Company Private Limited (KBICL)	10	6,16,54,219	10.01	6,16,54,219	10.01
Sub Total (a)			4,92,922.57		4,92,922.57
Less : Provision for impairment (b) (Refer Note 28)			1,10,464.77		1,10,348.62
Total (i = (a-b))			3,82,457.80		3,82,573.95
ii Investments in compulsorily convertible debentures of subsidiaries at fair value					
Simhapuri Expressway Private Limited (SEL)	100	8,68,93,675	86,893.68	8,68,93,675	86,893.68
Rayalseema Expressway Private Limited (REPL)	100	8,75,78,313	87,578.31	8,75,78,313	87,578.31
Total (ii)			1,74,471.99		1,74,471.99
Total (i+ii)			5,56,929.79		5,57,045.94
Aggregate amount of unquoted investments (equity shares)			4,92,922.57		4,92,922.57
Aggregate amount of impairment in the value of unquoted investments			(1,10,464.77)		(1,10,348.62)
			3,82,457.80		3,82,573.95
Aggregate amount of unquoted investments (compulsorily convertible debentures)			1,74,471.99		1,74,471.99

Note:

(a) Details of equity shares and compulsorily convertible debentures pledged with lenders who have extended the loan facility to the respective investee companies & the Trust are as follows:

Name of the Company	No. of shares pledged	
	As at March 31, 2026	As at March 31, 2025
A. Equity shares		
Western Andhra Tollways Private Limited (WATPL)	3,41,23,290	3,41,23,290
Krishnagiri Walajahpet Tollway Private Limited (KWTPL)	8,99,99,999	8,99,99,999
Krishnagiri Thopur Toll Road Private Limited (KTTPPL)	4,51,12,630	4,51,12,630
Devihalli Hassan Tollway Private Limited (DHTPL)	8,99,99,999	8,99,99,999
Beawar Pali Pindwara Tollway Private Limited (BPPTPL)	24,71,99,999	24,71,99,999
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL)	19,71,052	19,71,052
Bijapur Hungund Tollway Private Limited (BHTPL)	10,09,59,999	10,09,59,999
Bhilwara Rajsamand Tollway Private Limited (BRTPL)	1,73,39,999	1,73,39,999
Dhule Palesner Tollway Private Limited (DPTPL)	6,25,27,271	6,25,27,271
Hyderabad Yadgiri Tollway Private Limited (HYTPL)	32,47,382	32,47,382
Mysore Bellary Highway Private Limited (MBHPL)	2,07,65,856	2,07,65,856
Nagpur Seoni Expressway Private Limited (NSEPL)	4,31,99,999	4,31,99,999
Shreenathji Udaipur Tollway Private Limited (SUTPL)	3,37,43,236	3,37,43,236
Simhapuri Expressway Private Limited (SEL)	77,22,497	77,22,497
Rayalseema Expressway Private Limited (REPL)	1,92,901	1,92,901
Igatpuri Highway Private Limited (IHPL)	5,19,49,999	5,19,49,999
Kosi Bridge Infrastructure Company Private Limited (KBICL)	6,16,54,218	6,16,54,218
Total	91,17,10,326	91,17,10,326
B. Compulsorily Convertible Debentures		
Simhapuri Expressway Private Limited (SEL)	8,68,93,675	8,68,93,675
Rayalseema Expressway Private Limited (REPL)	8,75,78,313	8,75,78,313
Total	17,44,71,988	17,44,71,988

5 Loans (Unsecured, considered good)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Loans to related parties - subsidiaries (Refer Note 29)	1,37,611.14	9,03,811.03	10,41,422.17	1,92,339.22	8,52,489.78	10,44,829.00
Less : Allowance for expected credit losses (Refer Note 31(A))	-	(2,62,443.54)	(2,62,443.54)	-	(2,57,350.20)	(2,57,350.20)
Total	1,37,611.14	6,41,367.49	7,78,978.63	1,92,339.22	5,95,139.58	7,87,478.80

Notes:

(a) The Trust has given loans to its subsidiaries at the rate of 13.00% p.a.

(b) Repayment of the loan by subsidiaries shall be as per the repayment schedule agreed under the facility agreement, subject to availability of sufficient cashflows. Prepayment in part or full is also permitted in case of availability of additional cashflow.

Interise Trust (Formerly IndInfravit Trust)
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)
5 Loans (Unsecured, considered good) (Continued)
(c) Details of Loans / Advances in the nature of loan granted to Promoters, Directors, Key Managerial Personnels (KMPs) and related parties

Type of Borrowers	As at March 31, 2026		As at March 31, 2025	
	Loan outstanding (Gross)	% to Total Loans	Loan outstanding (Gross)	% to Total Loans
(i) Promoters	-	-	-	-
(ii) Directors	-	-	-	-
(iii) KMPs	-	-	-	-
(iv) Related parties	10,41,422.17	100%	10,44,829.00	100%
Total	10,41,422.17	100%	10,44,829.00	100%

6 Other non current and current assets

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Unsecured, considered good						
Prepaid expenses	128.78	-	128.78	413.69	-	413.69
Interest paid in advance	-	-	-	3.43	-	3.43
Advances to service providers	4.21	-	4.21	4.30	-	4.30
Income tax receivable (net)	-	404.35	404.35	-	400.24	400.24
Total	132.99	404.35	537.34	421.42	400.24	821.66

7 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.38	-
Balances with banks		
- on current accounts	6,984.27	4,471.98
- Bank deposits with original maturity of less than three months^	3,084.22	1,293.04
Total	10,068.87	5,765.02

^ The above deposits includes deposits placed with banks in distribution account amounting to Rs. 1,725.09 Lakhs.

8 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on current accounts*	99,982.44	-
- Bank deposits with original maturity of more than three months but less than twelve months^^	4,116.00	2,564.16
Total	1,04,098.44	2,564.16

Notes:

*Represents Rs. 99,982.44 Lakhs of proceeds from the National Bank for Financing Infrastructure and Development (NaBFID) loan availed on March 30, 2026, pending utilisation for repayment of borrowings in line with the purposes of the NaBFID loan. The amount was subsequently used for settlement of the loan amounting to Rs. 99,982.44 Lakhs on April 01, 2026.

^^Includes amount of Rs. 3,804.08 Lakhs earmarked pursuant to loan covenant of common loan agreement and debenture trust deed towards Debt Service Reserve Account (DSRA)

9 Other financial assets

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Due from Related Parties						
Interest receivable from subsidiaries (Refer Note 29)	1,45,453.58	-	1,45,453.58	1,31,276.59	-	1,31,276.59
Less : Allowance for expected credit losses (Refer Note 31(A))	(2,507.28)	-	(2,507.28)	(1,593.50)	-	(1,593.50)
	1,42,946.30	-	1,42,946.30	1,29,683.09	-	1,29,683.09
Other receivables (Refer Note 29)	162.56	-	162.56	232.63	-	232.63
Due from Others						
Security deposits	25.00	-	25.00	22.25	-	22.25
Other receivables	928.33	-	928.33	956.45	-	956.45
Total	1,44,062.19	-	1,44,062.19	1,30,894.42	-	1,30,894.42

Interise Trust (Formerly IndInfravit Trust)
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)
10 Equity
Unit capital

Particulars	As at March 31, 2026	As at March 31, 2025
a) Initial Settlement Amount		
Initial Settlement Amount	0.10	0.10
b) Unit Capital		
1,04,24,11,177 units (March 31, 2025: 1,04,24,11,177 units) (Issue price*)	10,88,575.05	10,88,575.05
	10,88,575.15	10,88,575.15

* 37,00,00,000 units issued at Rs.100 per unit, 25,04,11,177 units issued at Rs.116.75 per unit and 42,20,00,000 units issued at Rs. 101 per unit.

Terms / rights attached to units
(i) Rights of Unitholders

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

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

(ii) Reconciliation of the number of units outstanding and the amount of unit capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units (Lakhs)	Amount	No. of Units (Lakhs)	Amount
At the beginning of the year	10,424.11	10,88,575.05	10,424.11	10,88,575.05
Issued during the year as fully paid	-	-	-	-
At the end of the year	10,424.11	10,88,575.05	10,424.11	10,88,575.05

(iii) Details of unit holding more than 5% units:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units (Lakhs)	%	No. of Units (Lakhs)	%
CPP Investment Board Private Holdings 4 Inc	4,608.90	44.21%	4,608.90	44.21%
2726247 Ontario Inc.	3,075.11	29.50%	3,075.11	29.50%
CPP Investment Board Private Holdings 3 Inc	1,732.56	16.62%	1,732.56	16.62%
Omers Infrastructure Asia Holdings Pte. Ltd.	549.41	5.27%	549.41	5.27%

(iv) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

(v) Refer Note 35(b) for classification of unit holders fund as equity.

11 A. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	(2,42,131.02)	(2,41,985.85)
Total comprehensive income for the year	81,534.68	51,037.22
Distributions made to the unit holders during the year* (Refer Note 27)	(70,050.03)	(51,182.39)
Balance at the end of the year	(2,30,646.37)	(2,42,131.02)

*The distributions by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

B. Distribution – Repayment of Capital**

Particulars	Total
Balance as at April 01, 2024	(1,16,505.04)
Distribution during the year	(25,434.83)
Balance as at March 31, 2025	(1,41,939.87)
Balance as at April 01, 2025	(1,41,939.87)
Distribution during the year	-
Balance as at March 31, 2026	(1,41,939.87)

**As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the audited Standalone Balance Sheet and shown the same as a separate line item on the face of the audited Standalone Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

Interise Trust (Formerly IndInfraivit Trust)
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

12 Non-current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured:		
a. Term loans (Refer Notes below)		
- from Banks	1,73,253.96	5,74,329.95
- from Financial Institutions	3,32,199.98	66,808.00
Less : Unamortised borrowing cost	(2,161.10)	(3,332.14)
Sub-total (A)	5,03,292.84	6,37,805.81
b. Redeemable, non-convertible debentures [NCDs] (Refer Notes below)	2,98,306.98	1,31,230.00
Less : Unamortised borrowing cost	(734.53)	(558.83)
Sub-total (B)	2,97,572.45	1,30,671.17
Total secured borrowings (A+B)	8,00,865.29	7,68,476.98
Less: Current maturities of non-current borrowings		
Secured:		
a. Term loans (Refer Notes below)		
- from Banks	1,02,016.42	48,021.96
- from Financial Institutions	26,576.00	3,010.00
Less : Unamortised borrowing cost	(719.66)	(336.71)
	1,27,872.76	50,695.25
b. Redeemable, non-convertible debentures [NCDs] (Refer Notes below)	97,049.44	37,811.50
Less : Unamortised borrowing cost	(402.33)	(177.61)
	96,647.11	37,633.89
Sub-total (C)	2,24,519.87	88,329.14
Total Non-current borrowings (A+B-C)	5,76,345.42	6,80,147.84

Notes: -

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

A Secured borrowings[^]

Nature of borrowings	As at March 31, 2026	As at March 31, 2025	Interest rate	Terms of repayment
1 Term loans from banks and financial institutions	5,03,292.84	6,37,805.81	(i) ICICI Bank Limited (Pool I & II): 3 months - ICICI Marginal Cost of fund based lending rate (MCLR); Interest re-set : Every 3 months from date of disbursement basis 3 months - ICICI MCLR specified in loan agreement with the lender. As on March 31, 2026, interest rate is 8.10% p.a. (ii) ICICI Bank Limited (Pool III) : 1 month-ICICI MCLR Interest re-set: Every 1 month from the first drawdown date basis 1 month - ICICI MCLR As on March 31, 2026, interest rate is 7.95% p.a. (iii) NabFID: 3 months- Nabfid Lending Rate (NLR) Interest re-set: Every 3 month from the first drawdown date basis 3 months - NLR As on March 31, 2026, interest rate is 7.25% p.a.	Quarterly instalment as per the repayment schedule
2 Compulsory Redeemable Non-convertible debentures	2,97,572.45	1,30,671.17	7.59% p.a.p.q (NCDs allotted on June 14, 2023); (Refer note (F) below) 6.96% p.a.p.q (Series-I NCDs allotted on October 16, 2025); 7.3014%p.a.p.q (Series-II NCDs allotted on October 16, 2025)	Quarterly repayment as per terms of the debentures

[^]All numbers are net of processing fees

B Unsecured borrowings[^]

Nature of borrowings	As at March 31, 2026	As at March 31, 2025	Interest rate	Terms of repayment
1 Commercial papers	75,149.04	7,949.01	6.82% Interest rate for CP outstanding as on March 31, 2026	Repayable within a period of 364 days from the date of issue. CP outstanding on 31 March 2026 is maturing on June 3, 2026

[^]Net of discount on issue of commercial papers.

12 Non-current Borrowings (Continued)

C. Nature of security for Term Loans and Non-Convertible Debentures

- (a) Security pursuant to the Facility agreements dated May 5, 2018 and April 26, 2021 executed between ICICI Bank Limited and Interise Trust ("Borrower"), the Facility agreement dated March 2, 2023 executed between State Bank of India Limited and Interise Trust and the Facility agreement dated March 3, 2023 executed between Axis Bank Limited and Interise Trust (and as amended from time to time) (Note: The SPVs WATPL, KITPL, KWITPL, DHTPL and BPPTPL are collectively referred as "Pool I SPVs" and the SPVs HYITPL, SUTPL, BRITPL, BHITPL, DPTPL, CSNJITPL (formerly AJITPL), NSEPL and MBHPL are collectively referred as "Pool II SPVs")
- (i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) in relation to the Pool I & Pool II SPVs;
 - (ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool I & Pool II SPVs other than the charge over the DSRA and the DSRA Amount (which shall be created on a first ranking exclusive basis for the benefit of solely the concerned Lenders);
 - (iii) a first ranking pari passu Security Interest over the Pledged Shares i.e. 100% of the Equity Shares of the Pool I & Pool II SPVs (barring NSEPL), subject to terms of the relevant Concession Agreements and subject to compliance of Sections 19 (2) and 19 (3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;
 - (iv) first ranking pari passu charge by way of assignment of the rights, title, interest and benefits of the Borrower in respect of the loans and advances made by the Borrower to the Pool I SPVs & Pool II SPVs (including by way of the Agreement for Assignment and the power of attorney in relation thereto);
 - (v) a first ranking pari passu pledge on the Other Securities i.e. 100% of the non-convertible debentures, any bonds and/or other securities issued by the Pool I & Pool II SPVs held by the Borrower, pursuant to the Securities Pledge Agreement;
 - (vi) Pledge over the shares held by IPMPL in Pool I SPVs and Pool II SPVs, pursuant to the Securities Pledge Agreement.
 - (vii) Negative Lien Undertaking from the Pool I SPVs & Pool II SPVs;
 - (viii) Pool I SPVs & Pool II SPVs Undertaking; and
 - (ix) Agreement for assignment in relation to the Pool I SPVs & Pool II SPVs.
- (b) Security pursuant to the Facility agreement dated March 25, 2026 executed between NabFID and Interise Trust (and as amended from time to time) (Note: The SPVs WATPL, KITPL, KWITPL, DHTPL and BPPTPL are collectively referred as "Pool I SPVs" and the SPVs HYITPL, SUTPL, BRITPL, BHITPL, DPTPL, CSNJITPL (formerly AJITPL) and NSEPL are collectively referred as "Pool II SPVs")
- (i) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool I SPVs & Pool II SPVs other than the charge over the DSRA and the DSRA Amount (which shall be created on a first ranking exclusive basis for the benefit of solely the concerned Lenders);
 - (ii) a first ranking pari passu Security Interest over the Pledged Shares i.e. 100% of the Equity Shares of the Pool I SPVs & Pool II SPVs (barring NSEPL), subject to terms of the relevant Concession Agreements and subject to compliance of Sections 19 (2) and 19 (3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;
 - (iii) first ranking pari passu charge by way of assignment of the rights, title, interest and benefits of the Borrower in respect of the loans and advances made by the Borrower to the Pool I SPVs & Pool II SPVs (including by way of the Agreement for Assignment and the power of attorney in relation thereto);
 - (iv) a first ranking pari passu pledge on the Other Securities i.e. 100% of the non-convertible debentures, any bonds and/or other securities issued by the Pool I & Pool II SPVs (barring NSEPL) held by the Borrower, pursuant to the Securities Pledge Agreement;
 - (v) Pledge over the shares held by IPMPL in Pool I SPVs and Pool II SPVs (barring NSEPL), pursuant to the Securities Pledge Agreement.
 - (vi) Agreement for assignment in relation to the Pool I & Pool II SPVs.
- (c) Security towards SEL, REPL, IHPL (formerly MNEPL) and KBICL (collectively referred as "Pool III SPVs") pursuant to the Debenture Trust Deed dated October 14, 2025 executed between Axis Trustee Services Limited as a Debenture Trustee and Trust:
- (i) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool III SPVs;
 - (ii) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;
 - (iii) a first ranking pari passu Security Interest by way of assignment of rights of the Borrower in respect of the loans made by the Borrower to the Pool III SPVs including rights under the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible in terms of the Concession Agreements of the respective Pool III SPVs pursuant to the Memorandum of Hypothecation;
 - (iv) a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation;
 - (v) Agreement for assignment in relation to the Pool III SPVs.
- (d) Security towards SEL, REPL, IHPL (formerly MNEPL) and KBICL (collectively referred as "Pool III SPVs") pursuant to the Facility agreement dated June 10, 2023 executed amongst inter alios ICICI Bank Limited and the Trust ("Borrower") and the Debenture Trust Deed dated June 10, 2023 executed between Axis Trustee Services Limited as a Debenture Trustee and Trust:
- (i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) of the Pool III SPVs;
 - (ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool III SPVs;
 - (iii) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;
 - (iv) a first ranking pari passu Security Interest by way of assignment of rights of the Borrower in respect of the loans made by the Borrower to the Pool III SPVs including rights under the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible in terms of the Concession Agreements of the respective Pool III SPVs pursuant to the Memorandum of Hypothecation;
 - (v) a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation;
 - (vi) Non-disposal and Negative Lien Undertaking from Pool III SPVs; and
 - (vii) Agreement for assignment in relation to the Pool III SPVs.

Note: During the previous year, the entity has obtained waiver letter from debenture and master trustee dated June 14, 2024 and June 19, 2024 respectively w.r.t Corporate guarantees waiver from Pool I, II, and III SPVs. Accordingly, there are no corporate guarantees from the SPVs in respect of the above borrowings as at March 31, 2025.

- D There has been no default in the repayment of borrowings and interest obligations during the year ended 31 March 2026.

12 Non-current Borrowings (Continued)

E Credit ratings

Particulars	Rating Agency	Rating	Reaffirmed date
1. Non-convertible debentures (NCD)	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
2. Non-convertible debentures (NCD)	India Ratings and Research	IND AAA/Stable	October 07, 2025
3. Commercial Paper	ICRA Limited	ICRA A1+	October 03, 2025
4. Long-term - Fund-based bank facilities - Term loan	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
5. Long-term/Short-term - Non-Fund based - Bank Guarantee (BG)	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
6. Short-term - Fund based Overdraft facility	ICRA Limited	ICRA A1+	October 03, 2025
7. Issuer Rating & Debt Facilities	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
8. Issuer Rating & Debt Facilities	India Ratings and Research	IND AAA/Stable	October 07, 2025

F Interest Reset

The Issuer shall, at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Interest Reset Date (June 14, 2025), issue a notice to the Debenture Holders and/or the Trustee intimating the revised Interest Rate and the subsequent Interest Reset Date to be applicable from the immediately succeeding Interest Reset Date.

The interest had been reset from 7.85% p.a.p.q to 7.59% p.a.p.q w.e.f June 14, 2025 and the subsequent interest reset date is June 14, 2026 as per the interest reset notice given on March 11, 2025.

Debenture holders pertaining to 10,000 units have not responded to the interest reset notice dated March 11, 2025 with the redemption value amounting to Rs. 9,544 Lakhs. As per the terms of the agreement, debentures have to be redeemed before the first interest reset date, for which no response was received and accordingly the same has been accounted as current borrowings in the previous year ended March 31, 2025.

G Put and Call Options:

Nature of borrowings	Put Option of Lenders	Call Option of the Trust
1 ICICI Bank Limited (Pool I SPVs & Pool II SPVs)	At the end of 7th year and 12th year from the February 28, 2023, ICICI Bank shall have the option to require the Borrower to mandatorily prepay or refinance the Facility(ies), in full. Requirement by ICICI Bank to exercise its Put Option has to be communicated to the Borrower in writing atleast 30 days prior to each Put Option Date and the Borrower shall be under an obligation to refinance or mandatorily prepay the same within 180 days of the Put Option Date. As at March 31, 2026, no such put option have been exercised by the Lender.	At the end of 3 years from February 28, 2023, the Borrower shall have the option to prepay ICICI Bank facilities towards Pool I SPVs and Pool II SPVs / refinance the facility in full without any prepayment premium by giving notice within 30 days of prepayment date and the Borrower shall prepay the same within 90 days from such notice. As at March 31, 2026, call option with prepayment value amounting to Rs. 99,982.44 Lakhs have been exercised by the Borrower by issue of call option notice dated February 27, 2026. This amount is prepaid on April 01, 2026 and has accordingly been accounted as current borrowings as at March 31, 2026.
2 ICICI Bank Limited (Pool III SPVs)	On the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date, ICICI Bank shall have the option to require the Borrower to mandatorily prepay or refinance the Loans extended by such Lender, in full, ("Put Option") by delivering a notice within 7 (seven) days from the date falling on expiry of the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date ("Put Option Notice") to the Borrower. Upon issuance of Put Option Notice, the Borrower shall be required to prepay or refinance such Loans, without paying any Prepayment Premium, within 150 (one hundred and fifty) days from the date falling on the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date (as applicable). As at March 31, 2026, no such put option have been exercised by ICICI Bank Limited.	The Borrower may vide a written notice issued to the Lenders within 7 (seven) days from the expiry of 3rd (third) year from first Drawdown Date ("Call Option Date"), request the Lenders for an increase in the limits of the Permitted Indebtedness. In the event the proposed increase in Permitted Indebtedness is not approved by any Lender (such Lender, "Specified Lender") within 60 (sixty) days from the Call Option Date ("Notice Period"), the Borrower shall have an option to prepay/refinance the Specified Lender, the Loans in full, without Prepayment Premium ("Call Option") by delivering an irrevocable and unconditional written notice to such Specified Lender at least 30 (thirty) days prior to such prepayment ("Call Option Notice"). Upon exercising the Call Option and no later than 120 (one hundred and twenty) days from the expiry of the Notice Period, the Borrower shall repay or refinance the Loans availed from such Specified Lender. As at March 31, 2026, no such call option have been exercised by
3 Non Convertible Debentures (Debenture Trust Deed dated June 10, 2023)	Each Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Debentures extended by such Debenture Holder, in full, ("Put Option") by delivering a notice ("Put Option Notice") to the Issuer, upon the occurrence of either of the following events: (I) upon the occurrence of the 2nd (second) year from Deemed Date of Allotment ("First Put Option Date") and on any subsequent anniversary of the Deemed Date of Allotment ("Subsequent Put Option Dates"), provided that the Put Option Notice is issued by the Debenture Holders at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the First Put Option Date or the relevant Subsequent Put Option Date, as the case may be; or (II) upon the external credit rating obtained for the Debentures from the Credit Rating Agency being downgraded to below 'AA-', provided that the Put Option Notice is issued by the Debenture Holder within 21 (twenty-one) days of being informed by the Issuer of such downgrade. Upon issuance of Put Option Notice, the Issuer shall be required to redeem such Debentures, without paying any Early Redemption Premium, within 90 (ninety) days from the date of issuance of the Put Option Notice but in any case no later than the First Put Option Date or the Subsequent Put Option Dates, as the case may be (in case of sub-clause (I) above) and within 120 (one hundred and twenty) days from the date of issuance of the Put Option Notice (in case of sub-clause (II) above). No such put option have been exercised by the Debenture Holders as on March 31, 2026.	On the 2nd (second) year from the Deemed Date of Allotment ("First Call Option Date") and on any subsequent anniversary of the Deemed Date of Allotment ("Subsequent Call Option Dates"), the Issuer shall have the option to redeem the Debentures, in full, without paying any Early Redemption Premium ("Call Option") by delivering a notice ("Call Option Notice") to the Debenture Holders. The Issuer shall deliver the Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the date of exercise of the Call Option, which shall not be any later than the First Call Option Date or the relevant Subsequent Call Option Date, as the case may be ("Call Option Effectiveness Date"). Notwithstanding anything stated herein, the Call Option shall not be exercisable before the expiry of 2 (two) years from the Deemed Date of Allotment. As at March 31, 2026, 1,02,500 call options with redemption value amounting to Rs. 93,418.50 Lakhs have been exercised by the Trust / Issuer by way of issue of call option notice dated March 10, 2026 which is atleast 90 days (with a grace period of 7 (seven) days) prior to June 14, 2026 and the notice is irrevocable. This amount will be redeemed anytime between June 01, 2026 to June 14, 2026 and has accordingly been accounted as current borrowings as at March 31, 2026.

12 Non-current borrowings (Continued)

G Put and Call Options:

Nature of borrowings	Put Option of Lenders	Call Option of the Trust
Non Convertible Debentures (Debt Trust Deed dated October 14, 2025)	Each Series I Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Series I Debentures held by such Debenture Holder, in full, by payment of the relevant Debt ("Series I Put Option") without the requirement of payment of any early redemption premium (of any nature whatsoever), on the Series I First Interest Reset Date ("Series I First Put Option Date") and thereafter on every date agreed between the Issuer and the Series I Debenture Holders in the Interest Reset Notice for exercise of the option specified above ("Series I Subsequent Put Option Dates") by delivering an irrevocable notice (unless revoked with the consent of the Issuer) ("Series I Put Option Notice") to the Issuer, provided that the Series I Put Option Notice is issued by the relevant Series I Debenture Holder at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Series I First Put Option Date or the relevant Series I Subsequent Put Option Date, as the case may be. Provided that the Issuer shall, upon exercise of the Series I Put Option by the relevant Series I Debenture Holder, redeem the relevant Debentures on any day within a period commencing from the date falling 15 (fifteen) days prior to such Series I First Put Option Date or Series I Subsequent Put Option Date, as the case may be. Each Series II Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Series II Debentures held by such Debenture Holder, in full, by payment of the relevant Debt ("Series II Put Option") without the requirement of payment of any early redemption premium (of any nature whatsoever), on the Series II First Interest Reset Date ("Series II First Put Option Date") and thereafter on every date agreed between the Issuer and the Series II Debenture Holders in the Interest Reset Notice for exercise of the option specified above ("Series II Subsequent Put Option Dates") by delivering an irrevocable notice (unless revoked with the consent of the Issuer) ("Series II Put Option Notice") to the Issuer, provided that the Series II Put Option Notice is issued by the relevant Series II Debenture Holder at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Series II First Put Option Date or the relevant Series II Subsequent Put Option Date, as the case may be. Provided that the Issuer shall, upon exercise of the Series II Put Option by the relevant Series II Debenture Holder, redeem the relevant Debentures on any day within a period commencing from the date falling 15 (fifteen) days prior to such Series II First Put Option Date or Series II Subsequent Put Option Date, as the case may be and ending on the Series II First Put Option Date or Series II Subsequent Put Option Date, as the case may be. "Series I First Interest Reset Date" shall mean the date falling on third anniversary of the Series I Deemed Date of Allotment. "Series II First Interest Reset Date" shall mean the date falling on tenth anniversary of the Series II Deemed Date of Allotment. As at March 31, 2026, no such put option have been exercised by the Debenture Holders.	On the Series I First Interest Reset Date ("Series I First Call Option Date") and thereafter on every date agreed between the Issuer and the Series I Debenture Holders in the Interest Reset Notice for the exercise of the option specified below ("Series I Subsequent Call Option Dates"), the Issuer shall have the option to redeem the Series I Debentures, in full, by payment of the relevant Debt, without paying any early redemption premium (of any nature whatsoever) ("Series I Call Option") by delivering a notice ("Series I Call Option Notice") to the Series I Debenture Holders. The Issuer shall deliver the Series I Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the relevant Series I Call Option Date and shall redeem the Series I Debentures within a period commencing from the date falling 15 (fifteen) days prior to such Series I First Call Option Date or Series I Subsequent Call Option Date, as the case may be and ending on the Series I First Call Option Date or Series I Subsequent Call Option Date, as the case may be. On the Series II First Interest Reset Date ("Series II First Call Option Date") and thereafter on every date agreed between the Issuer and the Series II Debenture Holders in the Interest Reset Notice for the exercise of the option specified below ("Series II Subsequent Call Option Dates"), the Issuer shall have the option to redeem the Series II Debentures, in full, by payment of the relevant Debt, without paying any early redemption premium (of any nature whatsoever) ("Series II Call Option") by delivering a notice ("Series II Call Option Notice") to the Series II Debenture Holders. The Issuer shall deliver the Series II Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the relevant Series II Call Option Date and shall redeem the Series II Debentures within a period commencing from the date falling 15 (fifteen) days prior to such Series II First Call Option Date or Series II Subsequent Call Option Date, as the case may be and ending on the Series II First Call Option Date or Series II Subsequent Call Option Date, as the case may be. "Series I First Interest Reset Date" shall mean the date falling on third anniversary of the Series I Deemed Date of Allotment. "Series II First Interest Reset Date" shall mean the date falling on tenth anniversary of the Series II Deemed Date of Allotment. As at March 31, 2026, no such call option have been exercised by the Issuer / Trust.

H Covenants - The secured borrowings from banks and financial institutions and non-convertible debentures are subject to financial covenants which is tested quarterly and semi-annually on June 30, September 30, December 31, and March 31, each year. The covenant measures is as calculated in Note 31(B)(c). The Trust has complied with this covenant for the FY 2025-26 and FY 2024-25.

12 Non-current borrowings (Continued)

I Changes in liabilities arising from Financing activities

For the year ended March 31, 2026

Particulars	As at April 01, 2025	Cash flow from financing activities		Processing fees paid	Others	As at March 31, 2026
		Inflow	Outflow			
Borrowings* ^^	7,76,426.00	6,19,342.93	(5,25,359.02)	(1,541.95)	7,146.38	8,76,014.33
Interest on borrowings^	971.81		(59,012.59)	(2,328.73)	60,485.82	116.31
Total	7,77,397.81	6,19,342.93	(5,84,371.61)	(3,870.68)	67,632.20	8,76,130.64

For the year ended March 31, 2025

Particulars	As at April 01, 2024	Cash flow from financing activities		Processing fees paid	Others	As at March 31, 2025
		Inflow	Outflow			
Borrowings* ^^	8,02,156.12	16,739.88	(42,982.61)	-	512.61	7,76,426.00
Interest on borrowings^	1,017.53		(67,787.94)	-	67,742.22	971.81
Total	8,03,173.65	16,739.88	(1,10,770.56)	-	68,254.83	7,77,397.81

* Others under borrowings represents unwinding of processing fees

^Others under interest on borrowings represents interest accrued during the year

^^ Includes current borrowings

13 Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured borrowings		
Current maturities of non-current borrowings (Refer Note 12)	2,25,641.86	88,843.46
Less : Unamortised borrowing cost	(1,121.99)	(514.32)
Sub-total (A)	2,24,519.87	88,329.14
Interest accrued but not due on borrowings (B)	116.31	971.81
Total current maturities of non-current borrowings (C = A+B)	2,24,636.18	89,300.95
Unsecured borrowings		
Commercial papers (Refer Note 12(B))	76,000.00	8,500.00
Less: Unamortised discount on issue	(850.96)	(550.99)
Sub-total (D)	75,149.04	7,949.01
Total Current borrowings (C+D)	2,99,785.22	97,249.96

14 Other financial liabilities

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non current	Total	Current	Non current	Total
Dues to related parties (Refer Note 29):						
Investment Manager fees payable	685.39	-	685.39	570.95	-	570.95
Other payables	61.47	-	61.47	58.20	-	58.20
Other liabilities (Refer Note below)	1,459.15	-	1,459.15	1,906.05	-	1,906.05
Total	2,206.01	-	2,206.01	2,535.20	-	2,535.20

Note: Other liabilities include certain payments of Rs. 827.35 Lakhs (March 31, 2025: Rs. 827.35 Lakhs) to be made as per the terms of the Share Purchase Agreement with Sadbhav Infrastructure Project Limited dated July 01, 2019 and amendments thereafter. The same is payable upon fulfilment of obligations.

15 Other liabilities

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non current	Total	Current	Non current	Total
Dues to related parties (Refer Note 29):						
Interest received in advance	-	-	-	1.42	-	1.42
Statutory payables	370.68	-	370.68	170.67	-	170.67
	370.68	-	370.68	172.09	-	172.09

Interise Trust (Formerly IndInfravit Trust)
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

16 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on loan given to subsidiaries*	1,33,680.72	1,36,181.24
Dividend income from subsidiaries	28,600.00	15,241.00
Total	1,62,280.72	1,51,422.24

*Includes Rs. 427.21 Lakhs of interest related to earlier years, recognised on realisation basis (March 31, 2025: Rs. 583.32 Lakhs).

17 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from bank deposits	211.50	316.17
Net gain on sale of investments	424.91	94.07
Liabilities no longer required written back	-	0.09
Total	636.41	410.33

18 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest for financial liabilities classified at amortised cost		
- Term Loans	43,588.23	56,699.87
- Secured Non-convertible debentures	14,572.28	10,450.21
- Commercial Paper	4,609.09	66.12
- Amortisation of processing fees	2,537.29	446.50
Prepayment charges on foreclosure of borrowings	1,707.52	-
Other borrowing costs (Refer Note below)	617.79	591.67
Total	67,632.20	68,254.37

Note: Other borrowing costs represents processing, upfront and commitment fees.

19 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3(i))	0.45	0.41
Amortisation on intangible assets (Refer Note 3(ii))	17.92	14.07
Total	18.37	14.48

20 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rates & taxes	22.74	7.70
Payments to auditor (Refer Note (a) below)	356.50	319.26
Professional fees	1,261.49	1,538.22
Investment manager fees	5,462.63	5,430.87
Printing and stationery	2.58	7.42
Membership and subscription charges	107.88	96.25
Travelling and conveyance	76.10	114.42
Repairs & maintenance	31.36	21.60
Business Promotion Expenses	17.73	12.72
Insurance expenses	1.23	0.21
Bank charges	14.00	45.19
Loss on foreign currency transaction	0.47	-
Miscellaneous expenses	10.21	3.40
Total	7,364.92	7,597.26

Notes:

(a) Payments to auditor (including taxes)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) As auditors - for statutory audit and limited reviews	312.70	283.20
b) As auditors - for taxation matters	3.25	2.07
c) Other services (certification)	16.70	14.99
d) Out of pocket expenses	23.85	19.00
Total	356.50	319.26

(b) Expenses and assets are recognised net of the amount of Goods and Service Tax (GST) paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable and when receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

Interise Trust (Formerly IndInfravit Trust)
Notes to the Standalone Financial Statements for the year ended March 31, 2026

21 Contingent liabilities and claims

Bank guarantees amounting to Rs. 22,900.00 Lakhs (March 31, 2025: Rs. 29,800.00 Lakhs) arranged for Debt Service reserve requirement as per terms and conditions as agreed with Lenders for Term loans.

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Beneficiary of Bank guarantees:</u>		
Axis Trustee (Security Trustee for Senior Lenders of Pool I & Pool II SPVs)	12,700.00	16,200.00
Axis Trustee (Security Trustee for Senior Lenders Pool III SPVs)	10,200.00	13,600.00
Total	22,900.00	29,800.00

22 Capital and other commitments

Capital commitments as at March 31, 2026: Rs. Nil (March 31, 2025: Rs. Nil)

The Trust has issued letters of financial support to certain SPVs, acknowledging the SPVs' current financial position and indicating its intention to extend its financial support if required, subject to appropriate internal approvals, to enable them to meet their operating requirements. Such financial support may include funding of operating losses and working capital shortfalls either through fresh infusion or extending the tenure of existing receivables from the SPVs. The extent and timing of any support will depend on the SPVs' future cash flow requirements and the Trust's liquidity position. There are no guarantees provided to any third parties in respect of the SPVs. Based on management's assessment, these arrangements do not give rise to a present obligation as at the reporting date and there is no contingent liability or commitment as at the reporting date in respect of the same.

23 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence disclosure of secondary/geographical of segment information does not arise.

24 Information on dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

25 Disclosure pursuant to Ind AS 33 "Earnings per Unit"

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to unit holders of the fund (A)	81,534.68	51,037.22
Number of weighted average units (Face value per Unit Rs. 100 each) (B) (Nos.)		
- Basic EPU	10,424.11	10,424.11
- Diluted EPU	10,424.11	10,424.11
Earnings Per Unit (A/B) (In Rs.)		
- Basic EPU	7.82	4.90
- Diluted EPU	7.82	4.90

26 Tax expenses

(i) Income tax expense recognised in Standalone Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	243.69	152.85
Income tax for earlier years	-	(100.84)
Income tax expense recognised in the standalone statement of profit and loss	243.69	52.01

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax	81,778.37	51,089.23
Income tax using the Trust's domestic tax rate*	39.00%	39.00%
Expected tax expense [A]	31,893.56	19,924.80

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961	(31,649.87)	(19,771.95)
Income tax for earlier years	-	(100.84)
Total adjustments [B]	(31,649.87)	(19,872.79)
Actual tax expense [A+B]	243.69	52.01

*Domestic tax rate applicable to the Trust has been computed as follows:

Base tax rate	30.00%	30.00%
Surcharge (% of tax)	25.00%	25.00%
Cess (% of tax)	4.00%	4.00%
Applicable tax rate	39.00%	39.00%

(iii) Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961(the "Act"). Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income of Trust other then exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force for the year ended March 31, 2026: 39.00% (for the year ended March 31, 2025: 39.00%) except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

27 Distributions

(a) On May 21, 2025, the Board of Directors of the Investment Manager approved fourth distribution of Rs. 0.38 per unit for the year ended March 31, 2025 amounting to Rs. 3,961.16 Lakhs and was paid to eligible unitholders on May 27, 2025.

(b) The Board of the Directors of the Investment Manager have declared distribution at Trust in their meeting held and the aforesaid distribution was paid to eligible unitholders as follows:

Particulars	Date of Meeting	Date of payment	Total Rs. per Unit	Distribution Rs. Lakhs
First distribution	August 12, 2025	August 22, 2025	1.19	12,404.69
Second distribution	November 12, 2025	November 20, 2025	1.34	13,968.31
Third distribution	February 12, 2026	February 20, 2026	3.81	39,715.87
			6.34	66,088.87

Breakup of the distribution made:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest (Return on capital)	41,175.24	35,754.70
Return of capital	-	25,434.83
Dividend	28,562.07	15,219.21
Other income on surplus fund at Trust	312.72	208.48
Total (a+b)	70,050.03	76,617.22

28 Disclosure pursuant to Ind AS 36 "Impairment of Assets"

At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's investment in individual SPV (cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date.

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

28 Disclosure pursuant to Ind AS 36 "Impairment of Assets" (Continued)

Based on the aforesaid impairment assessment done by management, the Trust has recognized following impairment loss/(reversal) - net in respect of certain subsidiaries in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impairment losses	116.14	10,590.97
	116.14	10,590.97

Based on a review of the future discounted cash flows of the subsidiaries, the recoverable amount is higher than the carrying amount of the investments except for the investments in MBHPL and KBICL and accordingly impairment loss for the year ended March 31, 2026 - Rs. 116.14 Lakhs has been recognised in the standalone statement of profit and loss; (March 31, 2025: The recoverable amount was higher than the carrying amount of the investments except for the investments in CSNJTPL, IPMPL, MBHPL and IHPL accordingly impairment loss of Rs. 10,590.97 Lakhs was recognised in the standalone statement of profit and loss).

The recoverable value determined through value in use method in respect of investment in subsidiaries:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Revenue growth rate	Discounting rate	Enterprise value	Revenue growth rate	Discounting rate	Enterprise value
SEL	3.33% - 11.30%	10.10%	6,11,417.61	6.25% - 12.06%	10.70%	5,51,934.66
REPL	2.25% - 27.98%	10.00%	3,11,287.13	0.17% - 31.36%	10.50%	2,74,598.72
KWTPL	0.07% - 11.17%	10.00%	2,19,854.78	(25.12%) - 12.28%	10.20%	2,07,277.00
SUTPL	4.97% - 11.90%	10.10%	1,40,860.04	7.39% - 14.66%	10.40%	1,26,543.80
HYTPL	5.16% - 13.85%	10.10%	1,25,218.00	6.50% - 14.02%	10.50%	1,24,949.72
BHTPL	0.26% - 9.42%	10.10%	1,23,169.81	0.64% - 10.18%	10.50%	1,17,022.00
BPPTPL	7.45% - 11.69%	10.70%	1,22,303.07	(0.79%) - 11.13%	11.00%	1,13,413.41
DPTPL	(1.07%) - 8.28%	10.00%	1,14,977.48	4.36% - 8.54%	10.40%	1,19,204.66
DHTPL	8.26% - 12.32%	10.00%	1,03,000.28	7.72% - 13.05%	10.30%	96,431.56
BRITPL	8.15% - 12.64%	10.00%	52,696.89	6.01% - 17.14%	10.10%	39,805.78
CSNJTPL	2.41% - 19.18%	10.20%	44,835.07	0.98% - 21.49%	10.50%	41,293.92
KITPL	5.39%	9.30%	28,361.41	5.68% - 8.39%	10.10%	39,133.45
WATPL	5.95%	9.30%	13,561.12	6.40% - 9.96%	10.10%	20,292.44
IHPL	6.44%	9.80%	9,035.81	(34.12%) - 3.49%	10.50%	10,931.88
KBICL	Refer Note (c)	8.50%	9,383.80	Refer Note (c)	9.40%	10,754.17
MBHPL	Refer Note (b) & (c)	NA	7,287.61	Refer Note (b) & (c)	NA	7,695.81
NSEPL	Refer Note (c)	8.60%	7,746.03	Refer Note (c)	8.90%	11,155.18
IPMPL	NA	9.10%	1,611.82	NA	9.40%	1,057.00
			20,46,607.76			19,13,495.16

Notes:

(a) The aforesaid fair value of the investments have been derived based on Enterprise Value including free cash as determined by the SEBI Registered Valuer.

(b) Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the entire length of project has now been taken over by KSHIP and handed over to State PWD.

(c) For annuity project, actual annuity revenue has been considered.

(d) During the year ended March 31, 2026, NHAI had vide its policy circular dated September 13, 2025 revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561 leading to around 3-5% reduction in base toll rates applicable for the project SPVs of the Trust. The said circular was challenged before the Hon'ble High Court of Delhi by various parties (including the Highway Operators Association of India) by filing writ petitions (Civil) and Civil Miscellaneous Applications. The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 shall be kept in abeyance and the matter to be re-examined by the NHAI within fixed timeline after considering the representation and submissions of the stakeholders and a reasoned order to be passed thereafter after taking into account all relevant aspects of the matter. Accordingly, the Trust has not factored any adjustments to the carrying value of the investments and loans as at March 31, 2026.

(e) For the valuation of the subsidiaries, the Investment Manager of the Trust has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement. In respect of matters under arbitration initiated as mentioned in Note 36(b), for the valuation of the Project SPVs (BPPTPL, DHTPL, KWTPL and DPTPL), the management has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the management is confident of a favourable outcome in respect of the same based on its assessment.

29 Related Party Disclosures

I List of related parties as per the requirements of Ind AS 24 "Related Party Disclosures"

A Related parties where control exists

Subsidiaries

Western Andhra Tollways Private Limited (WATPL)
Krishnagiri Walajahpet Tollway Private Limited (KWITPL)
Krishnagiri Thopur Toll Road Private Limited (KTITPL)
Devihalli Hassan Tollway Private Limited (DHTPL)
Beawar Pali Pindwara Tollway Private Limited (BPPTPL)
Chhatrapati Sambhaji Nagar Jalna Toll Way Private Limited (CSNJITPL)
Bijapur Hungund Tollway Private Limited (BHTPL)
Bhilwara Rajsamand Tollway Private Limited (BRTPL)
Dhule Palesner Tollway Private Limited (DPTPL)
Hyderabad Yadgiri Tollway Private Limited (HYTPL)
Mysore Bellary Highway Private Limited (MBHPL)
Nagpur Seoni Express Way Private Limited (NSEPL)
Shreenathji Udaipur Tollway Private Limited (SUTPL)
Interise Project Management Private Limited (IPMPL)
Simhapuri Expressway Private Limited (SEL)
Rayalseema Expressway Private Limited (REPL)
Igatpuri Highway Private Limited (IHPL)
Kosi Bridge Infrastructure Company Private Limited (KBICPL)

B Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the reporting entity

Interise Investment Managers Private Limited Employee Gratuity Trust (IIMP-EGT)
Interise SPVs Employees Gratuity Trust (IS - EGT)

II List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

A Parties to the Trust

Trustee of the Trust

IDBI Trusteeship Services Limited (ITSL)

Sponsor of the Trust (upto April 15, 2024)

EPIC Concesiones 3 Limited (EPICL C3L)
(formerly L&T Infrastructure Development Projects Limited (L&T IDPL))

Self-Sponsored Investment Manager (IM) of the Trust (w.e.f April 15, 2024)

Interise Investment Managers Private Limited (IIMPL)

Project Manager of the Trust

Interise Project Management Private Limited (IPMPL)

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

Promoter of ITSL

IDBI Bank Limited (IDBI Bank)
Life Insurance Corporation of India (LIC)
General Insurance Corporation of India (GIC)

Promoter of EPICL C3L

Larsen & Toubro Limited (L&T) (upto April 15, 2024)
CPPIB India Private Holdings Inc (CPPIB) (upto April 15, 2024)

Promoter of IIMPL

EPIC Concesiones 3 Limited
(formerly L&T Infrastructure Development Projects Limited (L&T IDPL)
(Promoter of IIMPL (up to February 29, 2024) and Sponsor of the Trust (up to April 15, 2024))
Allianz Infrastructure Luxembourg II S.A.R.L. (Allianz)
(w.e.f. February 29, 2024)^ & (upto December 12, 2024)

CPPIB India Private Holdings Inc (CPPIB) (w.e.f. February 27, 2024)^
2726247 Ontario Inc (Ontario) (w.e.f. February 27, 2024)^
Omers Infrastructure Asia Holdings Pte. Ltd. (OMERS) (w.e.f. December 12, 2024)^

^Entities with common control over the Trust

C Directors of the parties to the Trust specified in II(A) above

(i) Directors of ITSL

Mr. Jayakumar S. Pillai
Mr. Pradeep Kumar Malhotra
Mr. Balkrishna Variar (w.e.f June 24, 2024)
Mr. Hare Krushna Panda (w.e.f July 19, 2024)
Mr. Arun Kumar Agarwal (w.e.f July 19, 2024)
Mr. Soma Nandan Satpathy (w.e.f January 16, 2025)
Mr. Kumar Neel Lohit (w.e.f October 15, 2025)
Mr. Baljinder Kaur Mandal (upto September 30, 2025)
Mr. Pradeep Kumar Jain (upto December 20, 2024)
Ms. Jayashree Vijay Ranade (upto April 18, 2024)

(ii) Directors of EPICL C3L

Mr. R. Shankar Raman (upto April 10, 2024)
Mr. Dip Sen Kishore (upto April 10, 2024)
Mr. Sudhakar Rao (upto April 10, 2024)
Ms. Vijayalakshmi Rajaram Iyer (upto April 10, 2024)
Mr. Pushkar Vijay Kulkarni (upto April 10, 2024)
Mr. Prof Amirthalingam Veeraragavan (upto April 10, 2024)
Mr. Vijayanand Semletty (w.e.f April 10, 2024)
Mr. Sachin Sahasrabudhe (w.e.f April 10, 2024)
Ms. Khyati Parekh (w.e.f April 10, 2024)

29 Related Party Disclosures (Continued)

C Directors of the parties to the Trust specified in II(A) above (Continued)

(iii) Directors of IIMPL

Mrs. Neera Saggi
Mr. Sanjay Ubale
Mr. Ravindran Shanmugakani
Mrs. Monisha Prabhu Macedo
Mrs. Samyuktha Surendran
Mr. Sudhakar Mallya
Mr. Julian Gratiaen (w.e.f. February 10, 2026)
Mr. Harmish Rokadia (w.e.f. July 29, 2024 ; upto February 10, 2026)
Ms. Delphine Voeltzel (upto July 29, 2024)
Ms. Anjali Gupta (upto December 12, 2024)
Mr. Pramod Sushila Kapoor (upto April 18, 2024)
Mr. Ashwin Mahalingam (upto March 29, 2025)

(iv) Directors of IPMPL

Mr. Pawan Kant
Mr. Gaurav Khanna

(v) Directors of Subsidiaries

Mr. Paruchuri Sri Hari
Mr. Pushkar Priyadarshi
Ms. Deivasigamani Hemalatha
Mr. Aditya Agarwal (w.e.f September 03,2025)
Mr. Dhaval Shah (w.e.f September 03,2025)
Mr. Koshy Varghese (Independent Director)
Ms. Purvi Parikh (Independent Director)
Mr. Sachindra Datt Tripathi (upto July 31,2025)
Mr. Madhavan Rajumani (upto September 04,2025)

D List of Trustees of Gratuity Trust specified in I(B) above

(i) Trustee of (IIMP - EGT) & (IS - EGT)

Mr. Paruchuri Sri Hari
Mrs. Neetu Kumar - (w.e.f. February 13, 2026)
Mr. Regan Britto - (w.e.f. February 13, 2026)
Mr. Sachindra Datt Tripathi - (upto February 13, 2026)
Mr. Arvind Lumar RS - (upto February 13, 2026)

III Transactions with related parties during the year

Sr. no.	Particulars	Year ended	Year ended
		March 31, 2026	March 31, 2025
1	Unsecured loans given to subsidiaries		
	KWTPL	4,256.17	10,882.89
	BPPTPL	22,000.00	16,000.00
	BRTPL	110.00	200.00
	HYTPL	500.00	-
	NSEPL	326.00	-
	SUTPL	6,000.00	5,000.00
	SEL	25,000.00	8,857.00
	REPL	-	4,000.00
	IHPL	12,000.00	-
	KBICPL	-	300.00
		70,192.17	45,239.89
2	Repayment of loan from subsidiaries		
	WATPL	-	1,500.00
	KTTPL	-	2,746.49
	BPPTPL	18,000.00	20,000.00
	CSNJIPL	500.00	-
	BHTPL	10,571.00	9,800.00
	DPTPL	11,764.00	6,955.50
	HYTPL	2,350.00	3,850.00
	MBHPL	-	1,948.40
	NSEPL	1,249.00	-
	SUTPL	6,000.00	5,000.00
	IPMPL	-	400.00
	SEL	8,130.00	12,557.00
	REPL	-	1,750.00
	IHPL	12,000.00	19,769.58
	KBICPL	3,035.00	4,300.00
		73,599.00	90,576.97

Interise Trust (Formerly IndInfravit Trust)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

III Transactions with related parties during the year (Continued)

Sr. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
3	Interest Income accrued from subsidiaries		
	WATPL	-	45.41
	KWTPL	10,853.15	9,204.10
	KTTPL	-	208.61
	DHTPL	3,614.71	3,614.71
	BPPTPL	11,112.66	11,094.60
	CSNJTPL	2,550.70	2,579.58
	BHTPL	8,320.74	9,808.75
	BRTPL	2,734.06	2,726.91
	DPTPL	13,402.01	14,770.91
	HYTPL	5,431.04	5,828.90
	MBHPL	-	1.39
	NSEPL	702.64	728.65
	SUTPL	10,712.61	12,001.09
	IPMPL	-	47.44
	SEL	36,561.69	35,190.72
	REPL	25,517.99	25,479.34
	IHPL	1,043.06	1,219.74
	KBICPL	1,123.65	1,630.39
		1,33,680.71	1,36,181.25
4	Reimbursement of expenses to		
	IPMPL	51.38	18.40
	IIMPL	17.06	25.91
	Mr. Gaurav Khanna	0.11	0.05
	Mr. Pawan Kant	2.26	1.09
	Mr. Paruchuri Sri Hari	0.05	-
	Ms. Deivasigamani Hemalatha	0.02	-
		70.88	45.45
5	Amount Paid on behalf of Trust by		
	IIMPL	49.02	-
		49.02	-
6	Dividend received		
	WATPL	8,700.00	5,700.00
	KTTPL	13,700.00	4,500.00
	MBHPL	-	741.00
	IPMPL	1,100.00	-
	IHPL	5,100.00	4,300.00
		28,600.00	15,241.00
7	Reimbursement of expenses from		
	WATPL	42.15	71.48
	KWTPL	69.13	101.99
	KTTPL	40.48	76.20
	DHTPL	47.27	71.69
	BPPTPL	96.19	118.27
	CSNJTPL	54.28	83.44
	BHTPL	51.86	70.34
	BRTPL	49.11	76.40
	DPTPL	54.75	74.42
	HYTPL	43.37	71.02
	MBHPL	9.68	35.97
	NSEPL	18.34	33.03
	SUTPL	61.58	89.31
	IPMPL	335.69	291.79
	SEL	77.38	91.34
	REPL	75.25	91.14
	IHPL	66.56	75.37
	KBICPL	27.43	30.03
	IIMPL	136.99	106.20
		1,357.49	1,659.43
8	Remittance of amount received on behalf of SPVs		
	KWTPL	-	75.79
	DHTPL	-	48.61
	CSNJTPL	-	11.60
	SEL	148.25	-
	IIMPL	0.45	-
		148.70	136.00
9	Distribution made to		
	CPPIB	42,614.64	46,609.76
	Allianz	-	6,817.09
	Ontario	20,664.76	18,449.63
	OMERS	3,692.04	1,373.53
		66,971.44	73,250.01
10	Investment Manager Fees - Expense		
	IIMPL*	6,040.25	5,613.46
11	Trusteeship Fee - Expense		
	ITSL	23.60	23.60
12	Professional Fee - Expense		
	ITSL	-	2.71

Interise Trust (Formerly IndInfravit Trust)
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)
29 Related Party Disclosures (Continued)
IV Outstanding balances as at

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Unsecured loan receivable (Gross of ECL)		
	WATPL	-	-
	KWTPL	85,053.99	80,797.82
	KTTPL	-	-
	DHTPL	27,805.44	27,805.44
	BPPTPL	2,27,080.08	2,23,080.08
	CSNJTPL	19,342.96	19,842.96
	BHTPL	58,273.79	68,844.79
	BRTPL	38,630.14	38,520.14
	DPTPL	1,05,097.40	1,16,861.39
	HYTPL	40,591.24	42,441.24
	MBHPL	-	-
	NSEPL	13,230.42	14,153.42
	SUTPL	1,20,323.63	1,20,323.63
	IPMPL	-	-
	SEL	1,93,697.86	1,76,827.87
	REPL	1,05,345.49	1,05,345.49
	IHPL	-	-
	KBICPL	6,949.73	9,984.73
		10,41,422.17	10,44,829.00
2	Interest receivable from subsidiaries (Gross of ECL)		
	KWTPL	7,691.24	3,938.09
	DHTPL	5,228.46	8,870.76
	BPPTPL	24,072.38	21,452.72
	CSNJTPL	1,278.91	1,091.84
	BRTPL	16,252.16	14,921.11
	HYTPL	3,276.90	4,992.42
	NSEPL	159.62	2,223.46
	SUTPL	44,643.03	43,820.41
	SEL	-	2,359.93
	REPL	42,623.65	26,886.96
	KBICPL	227.23	718.89
		1,45,453.58	1,31,276.59
3	Interest received in advance from subsidiaries		
	BHTPL	-	1.42
		-	1.42
4	Reimbursement of expenses payable to		
	DHTPL	-	34.28
	IPMPL	-	15.51
	SEL	61.47	-
	IIMPL	-	8.41
		61.47	58.20
5	Reimbursement of expenses receivable from		
	WATPL	4.68	13.91
	KWTPL	4.30	14.21
	KTTPL	4.38	14.91
	DHTPL	3.99	-
	BPPTPL	4.98	17.87
	CSNJTPL	4.78	16.18
	BHTPL	4.92	16.74
	BRTPL	4.84	10.19
	DPTPL	3.33	19.66
	HYTPL	4.16	16.82
	MBHPL	4.80	9.20
	NSEPL	4.13	12.79
	SUTPL	4.09	21.29
	IPMPL	80.59	-
	SEL	-	13.88
	REPL	5.48	11.88
	IHPL	2.52	19.71
	KBICL	4.95	3.39
	IIMPL	11.64	-
		162.56	232.63
6	Investment Manager Fees - Payable		
	IIMPL	685.39	570.95

Note :

(i) Investment Manager fees for the year ended March 31, 2026 does not include provision of expenses amounting to Rs. 153.43 Lakhs (March 31,2025: Rs. 731.03 Lakhs) and the same has been disclosed on the basis of invoice raised by the investment manager.

(ii) All Loans are to underlying subsidiaries and are in effect of related party transactions. Refer Note 5 for Loans to related parties.

Interise Trust (Formerly IndInfraVIT Trust)
Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

30 Financial Instruments
(i) Fair value of Financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Trust's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Note No.	Level	As at March 31, 2026		As at March 31, 2025	
			Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Investments in equity of subsidiaries	4(i)	Level 3	5,56,929.79	5,56,929.79	5,57,045.94	5,57,045.94
Investments in CCD of subsidiaries [^]	4(ii)	Level 3	-	-	-	-
Cash and bank balances	7 & 8	Level 3	1,14,167.31	1,14,167.31	8,329.18	8,329.18
Loans	5	Level 3	7,78,978.63	7,78,978.63	7,87,478.80	7,87,478.80
Other financial assets	9	Level 3	1,44,062.19	1,44,062.19	1,30,894.42	1,30,894.42
Total financial assets			15,94,137.92	15,94,137.92	14,83,748.34	14,83,748.34
Financial liabilities						
Term loans from Banks and financial institutions*	12	Level 3	5,03,409.15	5,03,409.15	6,38,777.62	6,38,777.62
Non-Convertible Debentures*	12	Level 3	2,97,572.45	2,97,572.45	1,30,671.17	1,30,671.17
Commercial Papers	12	Level 3	75,149.04	75,149.04	7,949.01	7,949.01
Other financial liabilities	14	Level 3	2,206.01	2,206.01	2,535.20	2,535.20
Total financial liabilities			8,78,336.65	8,78,336.65	7,79,933.00	7,79,933.00

* Including current maturities

The Trust assessed that fair values of cash and cash equivalents, other bank balances, trade payables and other financial assets and liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments. The Trust has further assessed that borrowings availed in the form of non-convertible debentures, commercial papers and other bank borrowings approximate to their carrying amounts largely due to non movement in interest rates from the recognition of such financial instrument till end of the year.

Valuation process and technique inputs used to determine fair value

[^]The fair value of the Trust's Investments in CCDs issued by the project SPVs (SEL and REPL) is estimated with reference to the contractual cashflow characteristics of the instrument and the fair-value based conversion mechanism. The key unobservable input is the discount rate, which is based on the contractual coupon rate of 13.50% per annum, representing the market-equivalent rate for instruments of similar nature, tenure and credit profile. Considering the nature of instrument and the terms of conversion, the CCDs are substantively equivalent to long term fixed rate debt instruments. Accordingly, it is assessed that the fair value of the investments in CCDs approximates the carrying value at the end of the reporting period.

Further, the Trust is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 issued under SEBI InvIT Regulations as a part of the financial statements - *Refer Statement of Net assets at fair value and Statement of Total Returns at fair value*.

The significant unobservable inputs in the fair value measurement required for above disclosures, categorised within Level 3 of the fair value hierarchy- level 3, together with a quantitative sensitivity analysis as at March 31, 2026 is as given below:

Particulars	Valuation method	As at March 31, 2026			As at March 31, 2025		
		WACC	Sensitivity of input to fair value	Increase/ (decrease) in fair value	WACC	Sensitivity of input to fair value	Increase/ (decrease) in fair value
WACC	Discounted cash flows	8.50% to 10.70%	0.50% -0.50%	(72,213.96) 76,513.38	8.90% to 11.00%	0.50% -0.50%	(70,154.00) 74,458.00

(ii) Disclosure of Financial Instruments by Category

Financial instruments by categories	Note No.	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Investments	4	-	-	5,56,929.79	-	-	5,57,045.94
Cash and bank balances	7&8	-	-	1,14,167.31	-	-	8,329.18
Loans	5	-	-	7,78,978.63	-	-	7,87,478.80
Other financial assets	9	-	-	1,44,062.19	-	-	1,30,894.42
Total Financial assets		-	-	15,94,137.92	-	-	14,83,748.34
Financial liabilities							
Term loans from Bank*	12	-	-	5,03,409.15	-	-	6,38,777.62
Non-Convertible Debentures*	12	-	-	2,97,572.45	-	-	1,30,671.17
Commercial Papers	12	-	-	75,149.04	-	-	7,949.01
Other financial liabilities	14	-	-	2,206.01	-	-	2,535.20
Total financial liabilities		-	-	8,78,336.65	-	-	7,79,933.00

* Including current maturities

31 Financial Risk Management

The Trust activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. The Board of Directors of the Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management framework is established to identify and analyse the key risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework and systems are reviewed periodically to reflect changes in market conditions and Trust's activities.

The Board of Directors of the Investment Manager oversee compliance with Trust's risk management policies and procedures, and reviews the risk management framework in relation to the risk framed by the Trust. The Audit Committee as assisted by the Internal Audit undertakes regular reviews of risk management controls and procedures, the results of which are taken on record by the Audit Committee.

A Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust's receivables from loans given to its SPV's and cash and cash equivalents and other bank balances. Trust maximum exposure to credit risk is limited to the carrying amount of the financial assets.

Credit risk management

The Trust establishes an allowance account for impairment that represents its estimate of expected losses in respect of its financial assets. The allowance primarily comprises expected credit losses relating to specific counterparties, assessed based on their financial position, historical repayment behavior and forward-looking information. The allowance account is used to provide for impairment losses. When the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable, and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Interise Trust (Formerly IndInfravit Trust)**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

(All amounts in rupees in lakhs, unless otherwise stated)

31 Financial Risk Management (Continued)**A Credit risk (Continued)**

Credit risk related to cash and cash equivalents and bank deposits is managed by dealing only with highly rated banks and by diversifying bank deposits and accounts across multiple banks to minimise concentration risk.

Credit risk relating to non-current investments, loans to subsidiaries and other financial assets measured at amortised cost is managed through continuous monitoring of

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

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Trust performs impairment assessments at each reporting date, incorporating both historical experience and forward-looking information. This includes evaluating whether

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on

Reconciliation of allowance for expected credit loss on loans to subsidiaries:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,58,943.69	2,44,657.43
Changes in allowance for expected credit loss (ECL)		
Loss allowance based on ECL	6,007.13	14,286.26
Additional provision	-	-
Write off as bad debts	-	-
Closing balance (Refer Notes 5 & 9)	2,64,950.82	2,58,943.69

B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Trust is exposed to liquidity risk due to bank borrowings and trade and other payables. The Trust measures risk by forecasting cash flows. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

The Trust objective is to, all times maintain optimum levels of liquidity levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Consequently, the Trust considers its cash flows to be primarily dependent on the underlying cash flows of the investments it manages. Based on its assessment of these investment-related cash flows, the Trust believes it will be able to continue meeting its short-term liquidity requirements. Furthermore, the Trust regularly projects its cash flows and evaluates the adequacy of its liquid assets to ensure sufficient coverage of its liquidity needs.

There are borrowings which are due to settlement during the next 12 months. The Trust has been actively pursuing the refinancing of its existing loans with longer tenure loans with favourable interest rates. Such refinancing was executed during the current year and the Trust is actively exploring such refinancing in the upcoming year as well, which will address the requirements for settlement of the current portion of the borrowings as at March 31, 2026 that includes Rs. 99,982.44 Lakhs of borrowing disclosed as current pursuant to call option.

(a) Financing arrangements

The Trust has access to undrawn borrowing facilities under rupee term loan agreement at the end of the March 31, 2026 amounting to Rs. 800.02 Lakhs. (March 31, 2025, - Rs.

The Trust is also continuously assessing options to refinance its existing borrowings including those disclosed as current borrowings as at March 31, 2026 with long term borrowings which results in improved liquidity in the short term as well as reduction in interest cost for the Trust.

(b) Maturities of financial liabilities (Undiscounted)

As at March 31, 2026	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying amount (discounted)
Non Derivative Financial Liability						
Term loan from Banks and Financial institutions	1,28,668.71	7,619.94	36,649.43	3,32,592.16	5,05,530.24	5,03,369.13
Non-Convertible Debentures	97,089.46	3,630.94	11,307.77	1,86,318.84	2,98,347.01	2,97,612.47
Commercial Papers	76,000.00	-	-	-	76,000.00	75,149.04
Other financial liabilities	2,206.01	-	-	-	2,206.01	2,206.01
As at March 31, 2025	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loan from Banks and Financial institutions	52,003.77	36,888.28	80,959.84	4,72,257.88	6,42,109.77	6,38,777.62
Non-Convertible Debentures	37,811.50	2,593.25	11,562.00	79,263.25	1,31,230.00	1,30,671.17
Commercial Papers	8,500.00	-	-	-	8,500.00	7,949.01
Other financial liabilities	2,535.20	-	-	-	2,535.20	2,535.20

(c) Financial covenants

The Trust has classified the borrowings as non-current as at March 31, 2026 based on the repayment schedule and terms of loan agreement (Refer Note 12). The entity's right to defer settlement of these liabilities beyond twelve months is contingent upon compliance with specified financial covenants that fall due within twelve months after the reporting date (i.e., between April 01, 2026 and March 31, 2027). The disclosures below are made to enable users of the financial statements to assess the risk that these liabilities may become repayable within twelve months of the reporting date.

Particulars	Covenant	Frequency	Required Threshold	Compliance status as at
ICICI Bank Limited	Debt Service Coverage Ratio	Quarterly basis	>1.20	Complied
	Debt Cap	Semi-Annually basis	<60%	Complied
Non-convertible debentures	Debt Service Coverage Ratio	Quarterly basis	>1.20	Complied
	Debt Cap	Quarterly basis	<60%	Complied
National Bank for Financing Infrastructure and Development	Debt Service Coverage Ratio	Quarterly basis	>1.20	Complied
	Debt Cap	Quarterly basis	<60%	Complied

Interise Trust (Formerly IndInfravit Trust)**Notes to the Standalone Financial Statements for the year ended March 31, 2026***(All amounts in rupees in lakhs, unless otherwise stated)***31 Financial Risk Management (Continued)****C. Interest rate risk****(a) Liabilities**

The Trust policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting period end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure - Below is the overall exposure of the Trust to interest rate risk:

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans from banks and financial institutions	5,05,453.94	6,41,137.95

Sensitivity analysis based on average outstanding Debt

Interest Rate Risk Analysis	Impact on profit / (loss) before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase or decrease in interest rate by 25 basis points	986.93	1,539.07

Note: Profit will increase in case of decrease in interest rate and vice versa

(b) Assets

The Trust's fixed deposits and loans to subsidiaries are carried at amortised cost and bear interest at fixed rates. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D. Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Trust is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss. The Trust measures risk through sensitivity analysis.

The Trust's risk management policy is to mitigate the risk by investments in diversified mutual funds. The Trust does not have any investment in mutual funds as at March 31, 2026: Rs. Nil (March 31, 2025: Rs. Nil) and accordingly is not exposed to price risk.

E. Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Trust is not exposed to foreign currency risk as it has no borrowings or payables or any other significant transactions in foreign currency.

32 Capital management

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

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unit holders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum.

Summary of Quantitative Data is given hereunder

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	8,76,130.64	7,77,397.80
Less: Cash and cash equivalents	10,068.87	5,765.02
Net debt (A)	8,66,061.77	7,71,632.78
Unit capital	10,88,575.05	10,88,575.05
Initial settlement amount	0.10	0.10
Other Equity	(2,30,646.37)	(2,42,131.02)
Distribution – Repayment of Capital	(1,41,939.87)	(1,41,939.87)
Total equity (B)	7,15,988.91	7,04,504.26
Capital and net debt (C = A+B)	15,82,050.68	14,76,137.04
Gearing ratio (%) (A/C)	54.74%	52.27%

33 Other requirements as per Guidelines for issuance of debt securities by Infrastructure Investment Trusts (InvITs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt equity ratio (Refer Note(a) below)	1.22	1.10
Debt service coverage ratio (Refer Note(b) below)	1.30	1.30
Interest service coverage ratio (Refer Note(c) below)	2.48	2.11
Total debts to total assets (Refer Note(d) below)	0.55	0.52
Long-term debt to working capital (Refer Note(e) below)	6.16	2.93
Current Ratio (Refer Note(f) below)	1.31	3.32
Current liability ratio (Refer Note(g) below)	0.34	0.13
Asset Cover Ratio (Refer Note(h) below)	1.82	1.73
Operating margin (%) (Refer Note(i) below)	92.07%	78.82%
Net profit margin (%) (Refer Note(j) below)	50.24%	33.71%
Distribution per unit (Refer Note(k) below)	7.59	7.73
Net worth (Refer Note(l) below)	7,15,988.91	7,04,504.26

Formulae for computation of ratios are as follows:

- a) Debt equity ratio = Total borrowings / Total equity
b) Debt Service Coverage Ratio = EBITDA* / ((Interest + Principal) Repayments made during the year)
c) Interest Service Coverage Ratio = EBITDA* / Interest Expense (excluding unwinding of interest on processing fees and other borrowing cost)
d) Total debts to total assets = Total debt / Total assets
e) Total long-term debt to working capital = Non-current borrowings / (Current Assets – Current Liabilities)
f) Current ratio = Current Assets / Current Liabilities
g) Current liability ratio = Current Liabilities / Total Liabilities
h) Asset cover ratio = (Total Assets – [Restricted Cash and Bank balance + Prepaid Expenses + Intangible Assets + Intangible Assets Under Development + Property, Plant and Equipment]) / Total Debt
i) Operating margin (%) = EBIT[#] / Revenue from Operations
j) Net profit margin (%) = Net Profit after Tax / Revenue from Operations
k) Distribution per unit = (Total Distribution during the period/year) / (Total number of units outstanding)
l) Net worth = Total equity

*EBITDA = Earnings before interest, tax, depreciation, amortisation, and excluding impairment of investments or loans to subsidiaries and allowance for expected credit loss.

#EBIT = Earnings before interest and tax.

34 Details of Investment management fees

Details of fees paid to investment manager as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

Pursuant to the amendment with effect from March 01, 2024, the Investment Manager is entitled to an amount equal to 105% of the costs (excluding Depreciation, Taxes and Finance cost) incurred by the Investment Manager, exclusive of applicable taxes. The fees has been determined for undertaking management of the Trust and its investments. There are no changes during the year in the methodology for computation of fees paid to the Investment Manager.

35 Significant accounting judgement, estimates and assumptions

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

(a) Judgement

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

(b) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Circular dated July 11, 2025 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by Board of Directors of the Investment Manager.

(c) Fair valuation and disclosures

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

(d) Impairment of investments and loans

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments and loans are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the life of the projects of SPVs. (Refer Note 28 for key assumptions and estimates in respect of the same)

35 Significant accounting judgement, estimates and assumptions (Continued)**(e) Expected credit losses**

At each reporting date, the Trust assesses expected credit losses on financial assets, based on average delay patterns observed over the expected life of the assets. This assessment incorporates historical default rates, forward-looking information, and the credit profile of counterparties, primarily project SPVs. Given the structured cash flow mechanisms in place and impairment assessments based on the recoverable value of the project SPVs, the Trust considers credit risk to be minimal. However, provisions are recognised wherever a potential loss is identified.

(f) Taxes

In accordance with section 10 (23FC) of the Income Tax Act, 1961, the income of business trusts in the form of interest received or receivable from subsidiaries is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. Further, deferred tax asset on carry forward losses is not created since there is no reasonable certainty of reversal of the same in the near future.

36 Other information**(a) Capital reduction of equity investment in subsidiaries**

Igatpuri Highway Private Limited (IHPL) filed a petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for capital reduction under Section 66 and other applicable provisions of the Companies Act, 2013. The capital reduction was approved by the shareholders in the extraordinary general meeting held on December 11, 2024. The petition was filed on December 13, 2024 and admitted by the NCLT on January 21, 2025. The matter was partially heard on May 06, 2025, on August 05, 2025, November 25, 2025, January 27, 2026 and March 10, 2026. The next hearing is scheduled on June 23, 2026. Post approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.

(b) Other information relating to subsidiaries (Project SPVs)

(i) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) invoked arbitration proceedings against National Highways Authority of India (NHAI) under the Concession Agreement in respect of mutual claims, including NHAI's demand for advancement of deferred premium of Rs. 36,051.00 Lakhs with applicable interest and penalty, and BPPTPL's claims relating to extension of concession period, COVID-19 force majeure impact, and other contractual entitlements. Hearings for COVID-19 force majeure claim and other contractual entitlements (other than Target Traffic claim and NHAI's counterclaim for advancement of Premium) are completed and matter reserved for Award by the Arbitration Tribunal (AT). The other matters are under adjudication before the AT and no material developments occurred during the year ended March 31, 2026.

(ii) Krishnagiri Walajahpet Tollway Private Limited (KWTPPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to disputes on strengthening works and claims for extension of the concession period on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. Prior to arbitration, KWTPPL filed an application under Section 9 of the Arbitration and Conciliation Act, 1996, before the Hon'ble Delhi High Court, pursuant to which an ad-interim order restraining coercive action by NHAI/ Independent Engineer (IE) remains in force. The matters are under adjudication and no material developments occurred during the year ended March 31, 2026.

(iii) Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) invoked arbitration proceedings under the Concession Agreement against the Public Works Department, Maharashtra, in respect of claims relating to toll exemptions granted by the Government of Maharashtra, COVID-19 force majeure impact, and material escalation claims. The matter is under adjudication.

(iv) Dhule Palesner Tollway Private Limited (DPTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, payment of additional concession fees, and other contractual entitlements. The matter is under adjudication

Further, DPTPL has received a Cure Period Notice (CPN) from NHAI dated December 02, 2025, issued on the recommendation of the Independent Engineer (IE), alleging non-fulfilment of certain obligations as per the Concession Agreement. The matters referred to in the CPN form part of ongoing arbitration proceedings, wherein NHAI has already raised identical issues as counter-claims and sought declaratory relief prior to issuance of the CPN. DPTPL has requested withdrawal of the CPN, contending that the issues are sub-judice and that no event of default, as defined under the Concession Agreement, has occurred. DPTPL has also sought interim relief under Section 17 of the Arbitration and Conciliation Act, 1996. Pursuant to a hearing held on January 20, 2026, the Hon'ble Arbitral Tribunal has directed NHAI, that without disposing the representation filed by DPTPL and placing the same before the Arbitral Tribunal, NHAI shall not take any steps towards issuance of further notices for termination of Concession Agreement. The SPV has subsequently rectified identified O&M defaults within the period of 60 days as per concession agreement which was approved by NHAI vide their order dated March 17, 2026.

(v) Devihalli Hassan Tollway Private Limited (DHTPL) issued a dispute notice to NHAI under the Concession Agreement regarding the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the year ended March 31, 2026.

(vi) In respect of matters under arbitration initiated above, for the valuation of the Project SPVs, the management has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the management is confident of a favourable outcome in respect of the same based on its assessment.

(vii) Igatpuri Highway Private Limited (IHPL) filed a petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for capital reduction under Section 66 and other applicable provisions of the Companies Act, 2013. The capital reduction was approved by the shareholders in the extraordinary general meeting held on December 11, 2024. The petition was filed on December 13, 2024 and admitted by the NCLT on January 21, 2025. The matter was partially heard on May 06, 2025, August 05, 2025, November 25, 2025, January 27, 2026 and March 10, 2026. The next hearing is scheduled on June 23, 2026. Post approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.

Further, on February 11, 2026, IHPL has received a Cure Period Notice (CPN) from NHAI alleging non-fulfilment of certain obligations under the Concession Agreement (CA), specifically in relation to periodic overlay and savings in operation and maintenance and major/periodic maintenance arising from the de-scoped length of the project claiming an amount of Rs 12,877.20 Lakhs. On March 10, 2026, the Delhi High Court had put a stay on the operation of the CPN considering the CPN revolves around interpretation of the Agreement. The Investment manager expects that there is no potential exposure arising from the said CPN based on its assessment.

(c) The following project SPV's has received communication from Project Director of NHAI communicating the approval of Executive Committee of NHAI for extension in Concession period under Article 29 of the Concession agreement:

SPV Name	Communication date	Extension granted	Original end date of concession	Revised end date of concession
BRTPL	August 21, 2025	6.17 years	October 08, 2043	December 10, 2049
HYTPL	August 21, 2025	4.72 years	July 29, 2033	April 15, 2038
REPL	October 8, 2025	6.16 years	November 14, 2040	January 09, 2047
SUTPL	March 20, 2026	5.58 years	April 17, 2040	November 15, 2045

Interise Trust (Formerly IndInfravit Trust)
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

36 Other information (Continued)

- (d) Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the entire length of MBHPL has now been taken over by KSHIP and handed over to State PWD. The SPV has Rs. 5,031.18 Lakhs outstanding from the authorities and is confident of realising the same on completion of the ongoing discussion for receiving the handover certificate.
- (e) Ministry of Corporate Affairs had approved the change in name of the Simhapuri Expressway Limited to "Simhapuri Expressway Private Limited" with effect from March 30, 2026.
- (f) As at March 31, 2026, the Investment Manager of the Trust has assessed the stamp duty applicability on concession agreements. This assessment has been carried out considering judicial pronouncements, claims raised by State authorities in certain cases that have since been settled, the nature of the relevant concession agreements, the applicable provisions under State laws, and independent legal advice obtained in this regard. Based on the assessment and considering the fact that no claims or demands have been received from State authorities in respect of the Project SPVs, the Investment Manager of the Trust believes that no outflow of resources is expected on account of stamp duty as at March 31, 2026.
- (g) The Board of Directors of the Investment Manager of Trust, at its meeting held on March 27, 2025, approved the postal ballot notice for convening the meeting of the unitholders for amendment to the concession agreement with NHAI by the project SPV of the Trust, namely, KWTPPL, by way of execution of supplementary agreement. After the balance sheet date, the unitholders of Trust has approved the same on April 24, 2025.
- (h) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Trust (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (i) The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (j) The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (k) The Trust does not have any transactions with struck - off companies.
- (l) The Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.
- (m) The Trust does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

37 Subsequent events after March 31, 2026

On April 28, 2026, the Board of Directors of the Investment Manager approved fourth distribution of Rs. 1.25 per unit for the year ended March 31, 2026 to be paid on or before 5 days from the date of declaration.

As per our report of even date attached

For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Reg.No.008072S)

For and on behalf of the Interise Investment Managers Private Limited
(Formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Sd/-
Sanjay Ganesh Ubale
Director
DIN: 02040738
Place: Mumbai

Sd/-
Sudhakar Mallya
Director
DIN: 10372145
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565
Place: Chennai

Sd/-
R. Prasanna Venkatesh
Partner
Membership No.214045
Place: Chennai

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Gaurav Khanna
Chief Financial Officer
Place: Chennai

Sd/-
Amit Shah
Chief Compliance Officer &
Company Secretary
Membership No: A15799
Place: Mumbai

Date: April 28, 2026

Date: April 28, 2026

Sharp & Tannan

Chartered Accountants
Parsn Manere, A Wing, 3rd floor
602, Anna Salai, Chennai,
Tamil Nadu, 600006, India.

Deloitte Haskins & Sells

Chartered Accountants
ASVN Ramana Tower, No. 52, 7th floor,
Venkatnarayana Road, T. Nagar, Chennai,
Tamil Nadu, 600017, India.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Interise Trust (*formerly IndInfravit Trust*)

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

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements are presented in accordance with requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-POD2/P/CIR/2025/102 dated July 11, 2025 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit, total consolidated comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2026.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. no.	Key audit matter	Auditor's response
1	Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. Fair value for each of the subsidiaries included in the consolidated financial statements is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters, assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities and the expected outcome of the other matters under arbitration, etc. as outlined in Note 52(b) of the consolidated financial statements. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter. Refer 2.31 and 2.32 for the other accounting policy on statement of net assets at fair value and statement of total returns at fair value of the consolidated financial statements.	Our audit procedures included the following: - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group's valuation methodology applied in determining the fair value. - assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period including the matters under arbitration with reference to the terms of the concession agreements, the methodology followed by the entity and the legal advice obtained by the Management in respect of such matters, as applicable. - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value.

Sl. no.	Key audit matter	Auditor's response
		- discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager of the Trust in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - test the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value. - evaluate the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.
2	Major Maintenance Expenses Provision The subsidiary companies included in the consolidated financial statements are obligated to carry out major maintenance of the toll road infrastructure on a periodical basis as agreed in the Service Concession Agreements with National Highways Authority of India ("NHAI"). Such costs are estimated and provided for on a systematic basis by the subsidiary companies (other than subsidiaries having annuity-based concession arrangements) over the period when such major maintenance and repair falls due. The determination of such costs involves management estimates of items of cost required for repair and maintenance like quantity and cost of building material, labour and other expenses. The estimated provision for major maintenance is reviewed periodically and estimates are updated to reflect new information and actual outcomes in the past.	Our principal audit procedures included the following: - assessing the appropriateness of the accounting policy followed by the Group for accounting Major Maintenance Expenses Provision with reference to the requirements as per the applicable accounting standards. - understanding the process associated with the estimation of the provision for major maintenance expenses provision and requirement under respective concession agreements. - assessing the appropriateness of the assumptions used in estimating the cost of major maintenance expenses, based on the technical report provided by an independent expert, and comparing them with the previous year's assumptions to evaluate the appropriateness of any changes.

Sl. no.	Key audit matter	Auditor's response
	The use of estimates indicates an inherent risk in the accuracy of the provision for major maintenance and valuation of liability, therefore major maintenance expense provision has been considered as a Key Audit Matter. Refer Note 2.14 of material accounting policies and Note 40 "Disclosures as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent assets'" and Note 46A "Major Maintenance Provision" to the consolidated financial statements.	- evaluating the objectivity, independence, and competency of independent expert whose inputs are considered in the process. - testing the arithmetical accuracy, where required, involved in the above estimation. - assessing the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements.
3	Impairment assessment of Goodwill, Intangible assets, and Receivable under service concession arrangement The subsidiaries included in the consolidated financial statements which have entered into concession agreements with National Highways Authority of India/State Authorities, have Goodwill, intangible assets in the form of Toll Collection Rights ("TCR") and Receivable under service concession arrangement. Such Goodwill, intangible assets and receivable under service concession arrangement are tested for impairment at every reporting date by the Trust by comparing the recoverable value (being the higher of value in use or fair value less cost to sell) as per Ind AS 36 "Impairment of Assets" and the carrying value of such assets in the consolidated financial statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters, assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities and the expected outcome of the other matters under arbitration, etc. as outlined in Note 52(b) of the consolidated financial statements. The use of management projections and estimates results in inherent risk of error with	Our audit procedures included the following: - assessing the appropriateness of the Group's accounting policy on impairment of goodwill, intangible assets and receivable under service concession arrangements and the process for determination of the recoverable value of these subsidiaries. - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group's valuation methodology applied in determining the recoverable amount. - testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology. - assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period including the matters under

Sl. no.	Key audit matter	Auditor's response
	respect to the valuation considered for determination of the recoverable value and accuracy of impairment loss, if any. Therefore, the impairment of intangible assets has been considered as a Key Audit Matter. Refer Notes 2.4, 2.8, 2.9 of material accounting policies, Note 45 "Disclosure pursuant to Ind AS 36 'Impairment of Assets'", Note 54 "Disclosures pursuant to Ind AS 115 'Service Concession Arrangements", Note 40 on Contingent Liabilities and Note 58 on Fair Value disclosures, in the consolidated financial statements.	arbitration with reference to the terms of the concession agreements, the methodology followed by the Company and the legal advice obtained by the Management in respect of such matters, as applicable. - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value. - discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable. - evaluating the appropriateness of the disclosures made in the consolidated financial statements.
4	Toll revenue in respect of toll collection under the Service Concession Agreement The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India / State Highways Department of the respective state falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements". The Group operates and earns revenue by collecting toll on the road constructed. This involves cash collection and use of customized equipment	Our principal audit procedure included the following: - assessing the appropriateness of the accounting policy followed by the Company for accounting toll revenue with reference to the requirements as per the applicable accounting standards. - obtaining an understanding of the processes and controls for toll collection and testing the key controls within the

Sl. no.	Key audit matter	Auditor's response
	installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection through established banking channels. Refer Note 2.7 of material accounting policies and Note 31 and 54 to the Consolidated Financial Statements.	process, and evaluating their operating effectiveness. - obtaining and testing reconciliation of toll collected as per transaction report with amount credited / deposited in bank and revenue recorded in the books. - obtaining and testing reconciliation of toll collection as per the amount reported to NHAI/State authorities on a monthly basis as per the requirements of the concession agreement with the revenue recorded in the financial statements. - on a sample basis, tracing the daily collection from bank statements to daily toll cash toll collected and the revenue recorded, and verifying that the toll rates used are in line with the concession agreements and circulars/notifications of NHAI/State authorities. - performing analytical procedures to detect unusual transactions/trends for further examination, including testing of exemptions and other dispensations allowed. - performing revenue cut off procedures. - assessing the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements.

Information other than the consolidated financial Statements and auditor's report thereon

The Board of Directors of Interise Investment Managers Private Limited (*formerly Interise Investment Managers Limited*) (*formerly LTIDPL IndvIT Services Limited*) acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report of the Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements, standalone financial statements, and our report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and the Board of Directors of the Investment Manager for the consolidated financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Other matters

1. We did not audit the financial statements of ten subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 6,65,558.85 lakhs as at March 31, 2026, total revenues of Rs. 1,86,902.31 lakhs, total loss after tax of Rs. 46,023.19 lakhs and net cash inflows amounting to Rs. 20,778.38 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management of the Investment Manager and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of SEBI InvIT Regulations, in so far as it relates to these entities is based solely on the reports of such auditors and the procedures performed by as stated above.
2. The consolidated financial statements include the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and the Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026. These statements have been prepared in accordance with SEBI InvIT Regulations and include the fair value of certain assets aggregating Rs. 19,63,437.62 lakhs (refer note IIA of the consolidated financial statements), as determined and reported on by an independent valuer, which was provided to us by the management. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements in section (d) below, to the extent it pertains to the fair value of such assets, is based solely on the independent valuer's report.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and independent valuer.

Report on other Legal and regulatory requirements

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account.
- (c) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations.
- (d) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's registration no. 003792S)

Sd/-

V. Viswanathan
Partner
Membership no. 215565
UDIN: 26215565KWDLGW7244

Place: Chennai
Date: April 28, 2026

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's registration no. 008072S)

Sd/-

R. Prasanna Venkatesh
Partner
Membership no. 214045
UDIN: 26214045ARTJGN4031

Place: Chennai
Date: April 28, 2026

Independent Auditor's Report on even date to the unitholders of Interise Trust on the consolidated financial statements for the year ended March 31, 2026 (Cont'd)

Annexure 1

List of subsidiaries included in the consolidated financial statements

1. Western Andhra Tollways Private Limited
2. Krishnagiri Walajahpet Tollway Private Limited
3. Krishnagiri Thopur Toll Road Private Limited
4. Devihalli Hassan Tollway Private Limited
5. Beawar Pali Pindwara Tollway Private Limited
6. Hyderabad Yadgiri Tollway Private Limited
7. Shreenathji Udaipur Tollway Private Limited
8. Bhilwara Rajsamand Tollway Private Limited
9. Bijapur Hungund Tollway Private Limited
10. Dhule Palesner Tollway Private Limited
11. Chhatrapati Sambhaji Nagar – Jalna Tollway Private Limited
(formerly Aurangabad Jalna Tollway Private Limited)
12. Nagpur Seoni Expressway Private Limited
13. Mysore Bellary Highway Private Limited
14. Simhapuri Expressway Private Limited (formerly Simhapuri Expressway Limited)
15. Rayalseema Expressway Private Limited
16. Igatpuri Highway Private Limited (formerly Mumbai Nasik Expressway Private Limited)
17. Kosi Bridge Infrastructure Company Private Limited
18. Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	3	4,780.13	4,687.43
b) Right of use asset	4 & 48	874.82	1,410.12
c) Capital work-in-progress	5	30.80	129.75
d) Investment property	6	12.93	12.93
e) Goodwill	7	1,52,825.17	1,52,825.17
f) Other Intangible assets	8	16,76,752.08	17,60,568.02
g) Intangible assets under development	9	2,348.56	10,991.88
h) Financial assets - Others	10	16,105.93	11,201.11
i) Deferred tax asset	39	5,900.32	8,016.40
j) Income Tax assets (net)	11	4,029.36	4,721.53
k) Other non-current assets	12	91.73	93.50
Total non-current assets		18,63,751.83	19,54,657.84
(2) Current assets			
a) Inventories	13	1,293.04	1,083.48
b) Financial assets			
i) Trade receivables	14	15,497.92	15,362.77
ii) Cash and cash equivalents	15	83,882.58	41,492.58
iii) Other bank balances	16	1,39,529.48	43,113.85
iv) Other financial assets	17	8,783.83	10,994.81
c) Other current assets	18	10,866.49	6,435.82
Total current assets		2,59,853.34	1,18,483.31
Assets held for sale	52(e)	221.25	221.25
Total Assets		21,23,826.42	20,73,362.40
EQUITY AND LIABILITIES			
EQUITY			
a) Unit capital	19	10,88,575.05	10,88,575.05
b) Initial settlement amount	19	0.10	0.10
c) Other Equity	20(A)	(4,80,869.38)	(4,15,066.00)
d) Distribution – Repayment of Capital		(1,41,939.87)	(1,41,939.87)
Equity attributable to unitholders of the Trust		4,65,765.90	5,31,569.28
Non-controlling interest	20(B)	5.39	5.39
Total equity		4,65,771.29	5,31,574.67
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	21	5,76,345.42	6,81,866.57
ii) Lease liabilities	22 & 48	612.80	1,007.36
iii) Other financial liabilities	23	4,53,591.08	4,29,281.84
b) Provisions	24	30,852.99	40,234.39
c) Deferred tax liabilities	39	1,44,402.15	1,50,823.58
Total Non-current liabilities		12,05,804.44	13,03,213.74
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	25	3,01,529.44	97,274.73
ii) Lease liabilities	22 & 48	394.56	482.43
iii) Trade payables	26		
a) Total outstanding dues of micro enterprises and small enterprises; and		6,991.75	7,167.81
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		25,645.58	29,439.73
iv) Other financial liabilities	27	56,287.70	62,255.44
b) Provisions	28	55,076.89	39,934.09
c) Other current liabilities	29	6,324.77	1,536.97
d) Current tax liabilities	30	-	482.79
Total current liabilities		4,52,250.69	2,38,573.99
Total Liabilities		16,58,055.13	15,41,787.73
Total Equity and Liabilities		21,23,826.42	20,73,362.40
Contingent liabilities and commitments	40 - 41		
Summary of consolidated material accounting policies	1 - 2		
Other notes forming part of accounts	3 - 63		

As per our report of even date attached

For Sharp & Tannan
Chartered Accountants
(Firm's Registration No. 0037925)

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 0080725)

For and on behalf of the Interise Investment Managers Private Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Sd/-
Sanjay Ganesh Ubale
Director
DIN: 02040738
Place: Mumbai

Sd/-
Sudhakar Mallya
Director
DIN: 10372145
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565
Place: Chennai

Sd/-
R. Prasanna Venkatesh
Partner
Membership No.214045
Place: Chennai

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Chennai

Sd/-
Amit Shah
Chief Compliance Officer
& Company Secretary
Membership No. A15799
Place: Mumbai

Interise Trust (formerly IndInfravit Trust)
SEBI Registration Number: IN/InvIT/17-18/0007
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Toll Collections and annuity income	31	3,49,809.19	3,37,172.79
Change of scope revenue		4,362.16	8,537.23
Construction revenue		2,515.49	1,907.47
Other income	32	8,486.74	16,253.50
Total income		3,65,173.58	3,63,870.99
EXPENSES			
Change of scope expenses		4,349.07	8,314.90
Construction expenses		2,515.49	1,907.47
Operation and maintenance expenses	33	72,162.38	79,857.02
Employee benefits expense	34	8,966.10	8,446.71
Finance costs	35	1,37,285.11	1,42,147.22
Depreciation and Amortisation expenses	36	1,11,757.43	1,13,118.33
Impairment losses	45	813.65	8,109.08
Other expenses	37	18,325.08	17,507.92
Total expenses		3,56,174.31	3,79,408.65
Profit/ (Loss) before tax		8,999.27	(15,537.66)
Less: Tax Expense/(Income)	39		
Current tax		12,961.17	9,753.19
Deferred tax		(8,488.06)	(18,066.39)
Income tax for earlier years		310.90	(84.34)
		4,784.01	(8,397.54)
Profit/(Loss) for the year		4,215.26	(7,140.12)
Other Comprehensive Income	38		
i) Items that will not be reclassified to profit or loss:			
Re-measurements of defined benefit plan		31.39	(84.46)
Income tax relating to these items		-	-
ii) Items that will be reclassified to profit or loss:			
Income tax relating to these items		-	-
Total Other Comprehensive Income/(Loss) for the year		31.39	(84.46)
Total Comprehensive Income/(Loss) for the year		4,246.65	(7,224.58)
Profit/(Loss) for the year attributable to:			
-Unitholders of the Trust		4,215.26	(7,140.12)
-Non-controlling interests		-	-
		4,215.26	(7,140.12)
Other comprehensive Income/(Loss) for the year attributable to:			
-Unitholders of the Trust		31.39	(84.46)
-Non-controlling interests		-	-
		31.39	(84.46)
Total comprehensive Income/(Loss) for the year attributable to:			
-Unitholders of the Trust		4,246.65	(7,224.58)
-Non-controlling interests		-	-
		4,246.65	(7,224.58)
Earnings per unit (in Rs.)	44		
-Basic		0.40	(0.68)
-Diluted		0.40	(0.68)
Face value per unit (in Rs.)		100.00	100.00
Summary of consolidated material accounting policies	1 - 2		
Other notes forming part of accounts	3 - 63		

As per our report of even date attached

For Sharp & Tannan
Chartered Accountants
(Firm's Registration No. 003792S)

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

For and on behalf of the Interise Investment Managers Private Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Sd/-
Sanjay Ganesh Ubale
Director
DIN: 02040738
Place: Mumbai

Sd/-
Sudhakar Mallia
Director
DIN: 10372145
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565
Place: Chennai

Sd/-
R. Prasanna Venkatesh
Partner
Membership No.214045
Place: Chennai

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Chennai

Sd/-
Amit Shah
Chief Compliance Officer
& Company Secretary
Membership No. A15799
Place: Mumbai

Date: April 28, 2026

Interise Trust (formerly IndInfravit Trust)
SEBI Registration Number: IN/InvIT/17-18/0007
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from operating activities		
Profit/(Loss) before tax	8,999.27	(15,537.66)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and Amortisation expenses	1,11,757.43	1,13,118.33
Finance costs	1,37,285.11	1,42,147.22
Interest income	(3,115.48)	(3,813.04)
Net gain on sale and fair valuation of current investments	(3,885.82)	(2,847.54)
Periodic major maintenance	37,715.26	39,958.36
Notional Finance income on annuity receivables	(1,217.61)	(3,020.81)
Notional Finance income - Lease & security deposits	(23.76)	(17.58)
Notional gain on Lease cancellations	-	(8.13)
Modification (gain)/loss on annuity asset (net)	347.92	(450.04)
Liabilities no longer required written back	(229.44)	(1,336.19)
Write back of excess - Major maintenance provision	-	(1,150.20)
Impairment losses	813.65	8,109.08
Allowance for expected credit loss on financial assets	1,708.46	1,644.52
Receivables written off	1,277.74	458.54
(Profit)/Loss on sale of property, plant and equipment (net)	(33.96)	26.62
Operating profit before working capital changes and other adjustments	2,91,398.77	2,77,281.48
Working capital changes and other adjustments for:		
Decrease in provisions	(42,313.66)	(80,603.75)
(Decrease)/Increase in trade payables	(3,740.77)	9,424.43
Decrease in financial liabilities	(55,543.43)	(45,203.14)
Increase/(Decrease) in other liabilities	1,597.80	(1,816.02)
(Increase)/Decrease in other assets	(415.46)	6,343.16
Increase in inventories	(209.56)	(409.48)
Increase in trade receivables	(3,185.54)	(2,678.47)
Decrease in other financial assets	13,268.28	6,318.42
Cash flow from operating activities post working capital changes	2,00,856.43	1,68,656.63
Income taxes paid (net)	(14,159.32)	(9,132.34)
Net cash generated from operating activities	1,86,697.11	1,59,524.29
B Cash flow from investing activities		
Purchase of Property, plant & equipment and intangible assets	(4,712.32)	(6,813.88)
Sale of Property, plant & equipment and intangible assets	97.98	12.03
Proceeds from redemption of mutual funds (net)	3,885.82	2,847.54
Consideration paid on acquisition of subsidiaries	-	(150.00)
Increase in other bank balances and deposits	(6,985.20)	(23,840.24)
Interest received on bank deposits and others	3,115.48	3,734.50
Net cash used in investing activities	(4,598.24)	(24,210.05)
C Cash flow from financing activities		
Distributions to the unit holders	(70,050.03)	(76,518.23)
Proceeds from non current borrowings	5,39,681.98	8,856.99
Proceeds from current borrowings	79,660.95	7,882.89
Increase in earmarked bank balances (Refer note 16(iii))	(99,982.44)	-
Prepayment charges on foreclosure of borrowings	(1,707.52)	-
Transaction cost on borrowings	(2,159.74)	-
Repayment of non current borrowings	(5,08,289.02)	(44,403.77)
Repayment of current borrowings	(17,070.00)	-
Payment of Lease liabilities	(600.64)	(508.76)
Interest paid	(59,192.41)	(68,127.50)
Net cash used in financing activities	(1,39,708.87)	(1,72,818.38)
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	42,390.00	(37,504.14)
E Cash and cash equivalents as at the beginning of the year	41,492.58	78,996.72
F Cash and cash equivalents as at the end of the year (D+E)	83,882.58	41,492.58

Notes:

1. Cash and cash equivalents comprise:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Cash on hand	208.19	370.24
(ii) Balances with banks in current accounts	22,800.79	15,974.46
(iii) Term deposits with banks including interest accrued thereon (original maturity of less than three months)	60,873.60	25,147.88
Cash and cash equivalents as at the end of the year (Refer Note 15)	83,882.58	41,492.58

2. Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.
3. Refer Note 21(I) for changes in liabilities arising from financing activities.
4. Figures in brackets represent outflows.

Summary of consolidated material accounting policies	1 - 2
Other notes forming part of accounts	3 - 63

As per our report of even date attached For Sharp & Tannan Chartered Accountants (Firm's Registration No. 003792S)	For Deloitte Haskins & Sells Chartered Accountants (Firm's Registration No. 008072S)	For and on behalf of the Interise Investment Managers Private Limited (formerly LTIDPL IndvIT Services Limited) (Investment Manager of Interise Trust)
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Sd/- Sanjay Ganesh Ubale Director DIN: 02040738 Place: Mumbai	Sd/- Sudhakar Mallya Director DIN: 10372145 Place: Mumbai
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Sd/- V.Viswanathan Partner Membership No.215565 Place: Chennai	Sd/- R. Prasanna Venkatesh Partner Membership No.214045 Place: Chennai	Sd/- Pawan Kant Chief Executive Officer Place: Mumbai	Sd/- Gaurav Khanna Chief Financial Officer Place: Chennai
--	--	--	--

Sd/- Amit Shah Chief Compliance Officer & Company Secretary Membership No. A15799 Place: Mumbai
--

Date: April 28, 2026

A Unit capital*

Particulars	No. of Units (Lakhs)	Amount
Balance as at April 01, 2024	10,424.11	10,88,575.05
Units issued during the year	-	-
Balance as at March 31, 2025	10,424.11	10,88,575.05
Units issued during the year	-	-
Balance as at March 31, 2026	10,424.11	10,88,575.05

* Refer Note 19

B Initial settlement amount

Particulars	No. of Units	Amount
Balance as at April 01, 2024	-	0.10
Received during the year	-	-
Balance as at March 31, 2025	-	0.10
Received during the year	-	-
Balance as at March 31, 2026	-	0.10

C Other Equity**

Particulars	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total attributable to unitholders of the Trust	Attributable to Non-controlling interest	Amount
Balance as at April 01, 2024	1,327.90	1,12,295.74	(4,70,282.67)	(3,56,659.03)	5.39	(3,56,653.64)
Loss for the year	-	-	(7,140.12)	(7,140.12)	-	(7,140.12)
Other comprehensive (loss):						-
- Remeasurement of defined benefit obligations (net of tax)	-	-	(84.46)	(84.46)	-	(84.46)
Total comprehensive loss for the year	-	-	(7,224.58)	(7,224.58)	-	(7,224.58)
Distributions to Unit holders* (Refer Note 56)	-	-	(51,182.39)	(51,182.39)	-	(51,182.39)
Balance as at March 31, 2025	1,327.90	1,12,295.74	(5,28,689.64)	(4,15,066.00)	5.39	(4,15,060.61)
Profit for the year	-	-	4,215.26	4,215.26	-	4,215.26
Other comprehensive income:						-
- Remeasurement of defined benefit obligations (net of tax)	-	-	31.39	31.39	-	31.39
Total comprehensive income for the year	-	-	4,246.65	4,246.65	-	4,246.65
Distributions to Unit holders* (Refer Note 56)	-	-	(70,050.03)	(70,050.03)	-	(70,050.03)
Balance as at March 31, 2026	1,327.90	1,12,295.74	(5,94,493.02)	(4,80,869.38)	5.39	(4,80,863.99)

** Refer Note 20

*The distribution relates to the distributions during the year and does not include the distribution which was paid after March 31, 2026. The distributions by the Trust to its unitholders are based on the Net Distributable Cash Flows of the trust under the SEBI InvIT Regulations.

D Distribution - Repayment of Capital[^]

Particulars	Amount
Balance as at April 01, 2024	(1,16,505.04)
Distribution during the year	(25,434.83)
Balance as at March 31, 2025	(1,41,939.87)
Distribution during the year	-
Balance as at March 31, 2026	(1,41,939.87)

[^]As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Consolidated Balance Sheet and shown the same as a separate line item on the face of the Consolidated Balance Sheet as at March 31, 2026. Accordingly, the Trust has regrouped the repayment of Capital from retained earnings to Distribution-repayment of capital.

Refer Note 56 for distribution to unitholders made during the year.

Summary of material accounting policies 1 - 2
Other notes forming part of accounts 3 - 63

As per our report of even date attached For Sharp & Tannan Chartered Accountants (Firm's Registration No. 0037925)	For Deloitte Haskins & Sells Chartered Accountants (Firm's Registration No. 0080725)	For and on behalf of the Interise Investment Managers Private Limited (formerly LTIDPL IndvIT Services Limited) (Investment Manager of Interise Trust)	
		Sd/- Ravindran Shunmugakani Director DIN: 09778966 Place: Mumbai	Sd/- Samyuktha Surendran Director DIN: 07138327 Place: Mumbai
Sd/- V.Viswanathan Partner Membership No.215565 Place: Chennai	Sd/- R. Prasanna Venkatesh Partner Membership No.214045 Place: Chennai	Sd/- Pawan Kant Chief Excecutive Officer Place: Mumbai	Sd/- Gaurav Khanna Chief Financial Officer Place: Chennai

Sd/-
Amit Shah
Chief Compliance Officer
& Company Secretary
Membership No. A15799
Place: Mumbai

Date: April 28, 2026

Interise Trust (Formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flow (NDCF) at Trust level

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cashflows from operating activities of the Trust	(7,361.46)	(6,995.68)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1 below)	1,99,592.56	1,97,159.75
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)	630.85	410.24
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following :	-	-
(i) Applicable capital gains and other taxes	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-
(iii) Directly attributable transaction costs	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(62,879.85)	(67,787.94)
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)	(43,755.48)	(42,982.61)
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 (Refer Note 2 below)	(3,701.09)	-
Less: Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	(9.14)
NDCF at Trust Level	82,525.53	79,794.62
Net Distributable Cash Flows as computed above	82,525.53	79,794.62
Distribution made out of opening surplus	3,902.00	783.76
Total Amount Distributable	86,427.53	80,578.38
Total Distribution made for the year	79,119.01	80,578.38

Notes:

- For the purpose of computation of Net Distributable Cash Flow (NDCF), cash receipts to the extent of Rs. 14,327.23 Lakhs, received from the project SPVs subsequent to March 31, 2026 towards repayment of loan principal, interest thereon, and dividend, have been considered.
- Set-aside of Debt Service Reserve Account (DSRA) of Rs. 3,701.09 Lakhs for the year ended March 31, 2026 created as per the terms and conditions agreed with Lenders for non-convertible debentures.
- The Board of Directors of the Investment Manager has declared a distribution of Rs. 1.25 per unit of the Trust at its meeting held on April 28, 2026 (Refer note 63).

Interise Trust (Formerly IndInfravit Trust)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)

ii. Western Andhra Tollways Private Limited (WATPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	10,668.01	8,808.10
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)	630.10	362.19
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo 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 (Refer Note 2 below)	98.51	(3,722.19)
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	(149.05)	(1.03)
NDCF for HoldCo/SPV's	11,247.57	5,447.07
Net Distributable Cash Flows as per above	11,247.57	5,447.07
Distribution made out of opening surplus and release of reserves set aside	96.93	3,900.01
Total amount Distributable	11,344.50	9,347.08
Total Distribution made for the year	10,500.00	8,444.88

Notes:

1. This Includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	-	2,533.25
(ii) Meeting concession agreement requirements.	98.51	(6,255.44)
Total	98.51	(3,722.19)

Interise Trust (Formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)

iii. Krishnagiri Walajahpet Tollway Private Limited (KWTPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	7,353.73	4,497.91
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)	348.48	160.01
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(142.03)	(409.69)
NDCF for HoldCo/SPV's	7,560.18	4,248.23
Net Distributable Cash Flows as per above	7,560.18	4,248.23
Distribution made out of opening surplus and release of reserves set aside	-	1,017.78
Total amount Distributable	7,560.18	5,266.01
Total Distribution made for the year	6,900.00	5,266.01

Interise Trust (Formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)

iv. Krishnagiri Thopur Toll Road Private Limited (KTTPPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	19,473.19	15,036.87
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)	983.91	442.92
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo 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 (Refer notes 1 & 2 below)	(2,169.45)	(10,304.04)
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	(3.75)	(32.83)
NDCF for HoldCo/SPV's	18,283.90	5,142.92
Net Distributable Cash Flows as per above	18,283.90	5,142.92
Distribution made out of opening surplus and release of reserves set aside	-	4,300.00
Total amount Distributable	18,283.90	9,442.92
Total Distribution made for the year	15,000.00	9,155.10

Notes:

1. This Includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	(1,557.98)	(710.98)
(ii) Meeting concession agreement requirements.	(611.47)	(9,593.06)
Total	(2,169.45)	(10,304.04)

2. Includes reserve maintained in KTTPPL for the other SPVs of the trust, part of Pool I & II.

3. KTTPPL has completely repaid its loan and related interest. The only available mechanism to distribute funds to the trust is through distribution of dividend from its distributable profits and such dividends can only be paid to the extent of available reserves. Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.

Interise Trust (Formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)

v. Devihalli Hassan Tollway Private Limited (DHTPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	7,056.82	2,675.09
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)	40.69	132.64
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo 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; (Refer Note 1 below)	-	563.00
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	(63.80)	(35.53)
NDCF for HoldCo/SPV's	7,033.71	3,335.20
Net Distributable Cash Flows as per above	7,033.71	3,335.20
Distribution made out of opening surplus and release of reserves set aside	529.20	148.98
Total amount Distributable	7,562.91	3,484.18
Total Distribution made for the year	7,257.00	3,200.00

Notes:

1. This Includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	-	563.00
Total	-	563.00

Interise Trust (Formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)

vi. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	11,889.87	13,766.09
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)	253.72	228.44
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1,420.79)	(1,419.08)
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(127.80)	(571.85)
NDCF for HoldCo/SPV's	10,595.00	12,003.60
Net Distributable Cash Flows as per above	10,595.00	12,003.60
Distribution made out of opening surplus and release of reserves set aside	-	3,251.40
Total amount Distributable	10,595.00	15,255.00
Total Distribution made for the year	9,593.00	15,255.00

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)

vii. Hyderabad-Yadgiri Tollway Private Limited (HYTPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	8,686.81	12,730.59
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)	69.33	169.91
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	(197.98)
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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(14.92)	(73.19)
NDCF for HoldCo/SPV's	8,741.22	12,629.33
Net Distributable Cash Flows as per above	8,741.22	12,629.33
Distribution made out of opening surplus and release of reserves set aside	255.34	1,966.00
Total amount Distributable	8,996.56	14,595.33
Total Distribution made for the year	8,996.56	13,546.85

Interise Trust (Formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)

viii. Shreenathji-Udaipur Tollway Private Limited (SUTPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	10,862.68	4,408.62
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)	95.15	66.99
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo 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; (Refer Note 1 below)	-	340.00
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	(72.26)	(67.37)
NDCF for HoldCo/SPV's	10,885.57	4,748.24
Net Distributable Cash Flows as per above	10,885.57	4,748.24
Distribution made out of opening surplus and release of reserves set aside	-	158.83
Total amount Distributable	10,885.57	4,907.07
Total Distribution made for the year	9,890.00	4,907.07

Notes:

1. This Includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	-	340.00
Total	-	340.00

Interise Trust (Formerly IndInfravit Trust)**Notes to Consolidated Financial Statements for the year ended March 31, 2026***(All amounts in Rs. Lakhs, unless otherwise stated)*

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)**ix. Bhilwara-Rajsamand Tollway Private Limited (BRTPL)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	1,053.76	(603.68)
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)	28.99	22.06
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(15.06)	(131.41)
NDCF for HoldCo/SPV's	1,067.69	(713.03)
Net Distributable Cash Flows as per above	1,067.69	-
Distribution made out of opening surplus and release of reserves set aside	225.31	-
Total amount Distributable	1,293.00	-
Total Distribution made for the year	1,293.00	-

Interise Trust (Formerly IndInfravit Trust)**Notes to Consolidated Financial Statements for the year ended March 31, 2026***(All amounts in Rs. Lakhs, unless otherwise stated)*

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)**x. Bijapur-Hungund Tollway Private Limited (BHTPL)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	18,583.99	18,481.90
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)	127.95	216.28
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo 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; (Refer Note 1 below)	-	173.00
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	(134.66)	(101.60)
NDCF for HoldCo/SPV's	18,577.28	18,769.58
Net Distributable Cash Flows as per above	18,577.28	18,769.58
Distribution made out of opening surplus and release of reserves set aside	313.04	840.59
Total amount Distributable	18,890.32	19,610.17
Total Distribution made for the year	18,890.32	19,610.17

Notes:**1. This Includes amount (set-aside) / release for**

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	-	173.00
Total	-	173.00

Interise Trust (Formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)

xi. Dhule Palesner Tollway Private Limited (DPTPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	25,670.55	23,722.31
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)	129.45	244.24
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo 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; (Refer Note 1 below)	-	1,070.06
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	(17.78)	(149.64)
NDCF for HoldCo/SPV's	25,782.22	24,886.97
Net Distributable Cash Flows as per above	25,782.22	24,886.97
Distribution made out of opening surplus and release of reserves set aside	-	711.00
Total amount Distributable	25,782.22	25,597.97
Total Distribution made for the year	25,166.01	25,553.83

Notes:

1. This Includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	-	1,070.06
Total	-	1,070.06

Interise Trust (Formerly IndInfravit Trust)**Notes to Consolidated Financial Statements for the year ended March 31, 2026***(All amounts in Rs. Lakhs, unless otherwise stated)*

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)**xiii. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	3,955.68	2,165.07
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.53	49.57
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(34.38)	(72.72)
NDCF for HoldCo/SPV's	3,945.83	2,141.92
Net Distributable Cash Flows as per above	3,945.83	2,141.92
Distribution made out of opening surplus and release of reserves set aside	0.49	1,646.08
Total amount Distributable	3,946.32	3,788.00
Total Distribution made for the year	3,563.63	3,788.00

Interise Trust (Formerly IndInfravit Trust)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)

xii. Nagpur - Seoni Expressway Private Limited (NSEPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	3,916.37	(74.70)
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)	134.90	144.73
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(153.25)	(232.46)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(1,421.16)
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, (iv). agreement pursuant to which the SPV/ HoldCo 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; (Refer Note 1 below)	271.41	974.47
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(6.52)	(34.43)
NDCF for HoldCo/SPV's	4,162.91	(643.55)
Net Distributable Cash Flows as per above	4,162.91	-
Distribution made out of opening surplus and release of reserves set aside	-	350.00
Total amount Distributable	4,162.91	350.00
Total Distribution made for the year	4,089.46	350.00

Notes:

1. This Includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	(13.50)	974.47
(ii) DSRA in compliance with the covenant required as per the financing agreements	611.71	540.39
(iii) Meeting concession agreement requirements.	(326.80)	-
Total	271.41	1,514.86

Interise Trust (Formerly IndInfravit Trust)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

a. Statement of Net Distributable Cash Flows (NDCFs)

xiv. Mysore-Bellary Highway Private Limited (MBHPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	682.14	758.73
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	89.95	171.46
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo 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; (Refer Note 1 below)	826.12	(826.12)
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	21.85	(8.69)
NDCF for HoldCo/SPV's	1,620.06	95.38
Net Distributable Cash Flows as per above	1,620.06	95.38
Distribution made out of opening surplus and release of reserves set aside	-	4,809.89
Total amount Distributable	-	4,905.27
Total Distribution made for the year	-	4,905.27

Notes:

1. This Includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	826.12	(826.12)
Total	826.12	(826.12)

2. MBHPL has completely repaid its loan and related interest. The only available mechanism to distribute funds to the trust is through distribution of dividend from its distributable profits and such dividends can only be paid to the extent of available reserves. Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.

Interise Trust (Formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)

xv. Simhapuri Expressway Private Limited (SEL) (formerly Simhapuri Expressway Limited)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	40,242.73	35,281.75
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)	1,429.81	959.48
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo 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 (Refer notes 1 & 2 below)	-	2,500.00
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	(123.03)	(926.94)
NDCF for HoldCo/SPV's	41,549.51	37,814.29
Net Distributable Cash Flows as per above	41,549.51	37,814.29
Distribution made out of opening surplus and release of reserves set aside	5,502.11	-
Total amount Distributable	47,051.62	37,814.29
Total Distribution made for the year	47,051.62	36,530.79

Notes:

1. This Includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	-	2,500.00
Total	-	2,500.00

2. An amount of Rs. 6,056.00 Lakhs is maintained as MMR reserve in SEL created out of the proceeds of commercial papers availed by the Trust, due to which the same is not separately disclosed in the above table. This MMR reserve maintained in SEL includes MMR reserve related to other SPVs of the trust, part of Pool III.

Interise Trust (Formerly IndInfravit Trust)**Notes to Consolidated Financial Statements for the year ended March 31, 2026***(All amounts in Rs. Lakhs, unless otherwise stated)*

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)**xvi. Rayalseema Expressway Private Limited (REPL)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	12,525.50	5,789.94
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	234.64	272.90
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(284.50)	(755.63)
NDCF for HoldCo/SPV's	12,475.64	5,307.21
Net Distributable Cash Flows as per above	12,475.64	5,307.21
Distribution made out of opening surplus and release of reserves set aside	-	1,485.36
Total amount Distributable	12,475.64	6,792.57
Total Distribution made for the year	12,381.29	6,792.57

Interise Trust (Formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)
xvii. Igatpuri Highway Private Limited (IHPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	15,757.39	14,965.44
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)	1,665.54	1,248.70
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo 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; (Refer Note 1 below)	6,501.63	(4,626.35)
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	(97.48)	(321.06)
NDCF for HoldCo/SPV's	23,827.08	11,266.73
Net Distributable Cash Flows as per above	23,827.08	11,266.73
Distribution made out of opening surplus and release of reserves set aside	-	14,109.28
Total amount Distributable	23,827.08	25,376.01
Total Distribution made for the year	18,143.06	25,376.01

Notes:
1. This Includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	6,206.02	(3,616.02)
(iii) Meeting concession agreement requirements.	295.61	(1,010.33)
Total	6,501.63	(4,626.35)

2. During the year ended March 31, 2026, IHPL had discharged its obligation towards negative grant amounting to Rs. 12,000.00 Lakhs payable to NHAI, funded out of loan proceeds. As the payment was financed through external borrowings sourced by the Trust and does not constitute as part of cash outflow from operating activities, accordingly, the same has been added back to cash flows from operating activities while computing the Net Distributable Cash Flow (NDCF) of IHPL.

3. As IHPL filed for capital reduction scheme in FY25 for which the order was supposed to be received before March 2026, the same was scheduled for final hearing in June 2026. Post receipt of the order these proceeds will be distributed. Accordingly, the minimum distribution requirement of 90% of Net Distributable Cash Flow (NDCF) could not be complied with under the current circumstances.

Interise Trust (Formerly IndInfravit Trust)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)

xviii. Kosi Bridge Infrastructure Company Private Limited (KBICL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	8,685.08	4,956.63
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)	119.23	144.26
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo 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; (Refer Note 1 below)	(510.49)	-
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	(8.12)	(4.08)
NDCF for HoldCo/SPV's	8,285.70	5,096.81
Net Distributable Cash Flows as per above	8,285.70	5,096.81
Distribution made out of opening surplus and release of reserves set aside	31.75	150.99
Total amount Distributable	8,317.45	5,247.80
Total Distribution made for the year	4,877.55	5,247.80

Notes:

1. This Includes amount (set-aside) / release for

(i) Meeting concession agreement requirements.	(510.49)	-
Total	(510.49)	-

2. KBICL received annuity amounting to Rs. 3,190.00 Lakhs in advance on March 30, 2026. The proceeds are intended to be utilized towards major maintenance expenses and routine operating expenses for H1 FY27. Accordingly, the amount has been retained at the SPV level and not distributed. Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.

Interise Trust (Formerly IndInfravit Trust)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Statement of Net Distributable Cash Flows (NDCFs)

xix. Interise Project Management Private Limited (IPMPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	543.32	305.68
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)	41.50	2,133.13
less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
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)	-	-
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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(448.01)	(482.68)
NDCF for HoldCo/SPV's	136.81	1,956.14
Net Distributable Cash Flows as per above	136.81	1,956.14
Distribution made out of opening surplus and release of reserves set aside	-	-
Total amount Distributable	136.81	1,956.14
Total Distribution made for the year	-	1,582.43

Notes:

1. IPMPL has completely repaid its loan and related interest. The only available mechanism to distribute funds to the trust is through distribution of dividend from its distributable profits and such dividends can only be paid to the extent of available reserves. Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

IIA. Statement of net assets at Fair Value

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value (Refer Note below)	Book Value	Fair Value (Refer Note below)
A. Assets	21,23,826.42	28,82,864.33	20,73,486.65	26,27,450.37
B. Liabilities	16,58,055.13	16,58,055.13	15,41,911.98	15,41,911.98
C. Net Assets (A-B)	4,65,771.29	12,24,809.20	5,31,574.67	10,85,538.39
D. Number of units (in Lakhs)	10,424.11	10,424.11	10,424.11	10,424.11
E. NAV (C/D)	44.68	117.50	50.99	104.14

IIB. Project-wise breakup of Fair Value of total assets

Name of the project	As at March 31, 2026	As at March 31, 2025
Western Andhra Tollways Private Limited	15,076.31	23,074.08
Krishnagiri Walajahpet Tollway Private Limited	2,51,615.16	2,31,570.27
Krishnagiri Thopur Toll Road Private Limited	32,046.03	45,257.31
Devihalli Hassan Tollway Private Limited	1,07,821.35	1,05,860.96
Beawar Pali Pindwara Tollway Private Limited	5,63,152.53	5,71,617.09
Hyderabad Yadgiri Tollway Private Limited	1,60,693.97	1,49,576.45
Shreenathji Udaipur Tollway Private Limited	2,15,596.34	2,17,898.45
Bhilwara Rajsamand Tollway Private Limited	58,105.42	57,065.01
Bijapur Hungund Tollway Private Limited	1,36,832.47	1,26,009.31
Dhule Palesner Tollway Private Limited	1,21,965.74	1,24,045.14
Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited	53,142.60	44,835.22
Nagpur Seoni Expressway Private Limited	10,068.83	14,377.64
Mysore Bellary Highway Private Limited	7,847.51	7,695.81
Interise Project Management Private Limited	3,705.39	3,703.22
Sinhapuri Expressway Private Limited (formerly known as Sinhapuri Expressway Limited)	7,21,163.29	5,84,214.79
Rayalseema Expressway Private Limited	3,34,747.50	3,30,352.94
Igatpuri Highway Private Limited	18,886.98	29,921.47
Kosi Bridge Infrastructure Company Private Limited	13,488.19	11,742.35
Sub-total	28,25,955.60	26,78,817.51
Assets in the Trust	56,908.73	(51,367.14)
Total Assets	28,82,864.33	26,27,450.37

IIC. Statement of total returns at Fair Value as at March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Comprehensive Income (As per the Consolidated Statement of Profit and Loss)	4,246.65	(7,224.58)
Add/ (less): Other Changes in Fair Value	7,59,037.91	5,53,963.72
Total return	7,63,284.56	5,46,739.14

Notes:

(i) The fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights/Financial asset as at March 31, 2026 and March 31, 2025 along with the book values of other assets and liabilities accounted in respective Project SPV's financial statements as at March 31, 2026 and March 31, 2025.

(ii) Fair value of assets as at March 31, 2026 and as at March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the SEBI Registered valuer appointed under the SEBI InvIT Regulations.

(iii) The fair value of assets has been derived on the basis of

a) the net assets as computed by the Independent valuer; and

b) the book value of liabilities has been considered as fair value of liabilities.

(iv) Clause 3.4.7 of the master circular for InvITs dated July 11, 2025, requires the use of liabilities as reflected in balance sheet for computation of book value and fair value NAV. As of March 31, 2026, the difference between the fair value of liabilities and their book value is Rs. 44,195.80 Lakhs (March 31, 2025: Rs. 56,496.08 Lakhs) and the same has been adjusted against the fair value of the assets for computation of fair value NAV. Additionally, an amount of Rs. 7,79,347.80 Lakhs (March 31, 2025: Rs. 7,61,806.89 Lakhs) representing the book value of liabilities of the SPVs already considered by the valuer in determining the fair value have been added against the book value of assets for computation of the fair value of the assets.

(v) The key assumption and details with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 59.

(vi) Fair value of assets includes estimates considered for extension of concession periods of the Project SPVs which are entitled to such extension for target traffic as per the respective concession agreements. These extensions are subject to approval by the authorities and are under arbitration in the case of some of the Project SPVs, as referred to in Note 54(h) to the consolidated financial statements. Considering the terms of the concession agreements, the underlying survey and workings and legal advice obtained, the group is confident of obtaining the extensions for each of the Project SPVs.

As per our report of even date attached		For and on behalf of the Interise Investment Managers Private Limited (formerly LTIDPL IndvIT Services Limited) (Investment Manager of Interise Trust)	
For Sharp & Tannan Chartered Accountants (Firm's Registration No. 0037925)	For Deloitte Haskins & Sells Chartered Accountants (Firm's Registration No. 0080725)		
		Sd/- Sanjay Ganesh Ubale Director DIN: 02040738 Place: Mumbai	Sd/- Sudhakar Mallaya Director DIN: 10372145 Place: Mumbai
Sd/- V.Viswanathan Partner Membership No.215565 Place: Chennai	Sd/- R. Prasanna Venkatesh Partner Membership No.214045 Place: Chennai	Sd/- Pawan Kant Chief Executive Officer Place: Mumbai	Sd/- Gaurav Khanna Chief Financial Officer Place: Chennai
			Sd/- Amit Shah Chief Compliance Officer & Company Secretary Membership No. A15799 Place: Mumbai

Date: April 28, 2026

1. Group Information and Nature of Operations

The consolidated financial statements comprise financial statements of Interise Trust (formerly IndInfraVIT Trust) ("the Trust" or "InvIT") and its subsidiaries (collectively, the Group). The Trust is an irrevocable trust settled by L&T Infrastructure Development Project Limited ("L&T IDPL" or the "Sponsor upto April 15, 2024"), an infrastructure development company in India on March 07, 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated March 15, 2018 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulation 2014 as amended from time to time ("SEBI Regulations") and Trust got its units listed on Bombay Stock Exchange and National Stock Exchange of India ("NSE") w.e.f. May 09, 2018. The Trustee of the Trust is IDBI Trusteeship Services Limited (the "Trustee"). The Investment manager for the Trust is Interise Investment Manager Private Limited (formerly LTIDPL IndvIT Services Limited) (the "Self-sponsored Investment Manager w.e.f. April 15, 2024").

The objectives of the Trust are to undertake activities as an Infrastructure Investment Trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries"). The SPVs have entered into concession agreements with various authorities (given below) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) national or state highways in various locations.

S.No	Project SPVs / Subsidiaries	Extent of Control as at March 31, 2026	Date of Acquisition	Date of Incorporation	Principal place of business	Commencement of Operation	Authority
1	Western Andhra Tollways Private Limited (WATPL)	100%	May 4, 2018	November 02, 2005	Telangana	March 14, 2009	National Highways Authority of India (NHAI)
2	Krishnagiri Walajahpet Tollway Private Limited (KWTPPL)	100%	May 4, 2018	April 23, 2010	Tamil Nadu	February 16, 2016	NHAI
3	Krishnagiri Thopur Toll Road Private Limited (KTTPL)	100%	May 4, 2018	February 11, 2005	Tamil Nadu	February 06, 2009	NHAI
4	Beawar Pali Pindwara Tollway Private Limited (BPPTPL)	100%	May 4, 2018	May 25, 2011	Rajasthan	October 06, 2015	NHAI
5	Devihalli Hassan Tollway Private Limited (DHTPL)	100%	May 4, 2018	April 27, 2010	Karnataka	June 11, 2015	NHAI
6	Bijapur Hungund Tollway Private Limited (BHTPL)	100%	February 14, 2020	February 22, 2010	Karnataka	April 09, 2012	NHAI
7	Hyderabad Yadgiri Tollway Private Limited (HYTPL)	100%	February 14, 2020	January 20, 2010	Telangana	June 04, 2016	NHAI
8	Nagpur Seoni Expressway Private Limited (NSEPL)	90%*	February 14, 2020	February 08, 2007	Madhya Pradesh	July 23, 2012	NHAI
9	Shreenathji Udaipur Tollway Private Limited (SUTPL)	100%	February 14, 2020	March 30, 2012	Rajasthan	December 10, 2012	NHAI
10	Dhule Palesner Tollway Private Limited (DPTPL)	90%*	February 14, 2020	December 25, 2009	Maharashtra	May 25, 2010	NHAI

Interise Trust (formerly IndInfravit Trust)**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

S.No	Project SPVs / Subsidiaries	Extent of Control as at March 31, 2026	Date of Acquisition	Date of Incorporation	Principal place of business	Commencement of Operation	Authority
11	Bhilwara Rajsamand Tollway Private Limited (BRTPL)	100%	February 14, 2020	December 05, 2012	Rajasthan	December 04, 2015	NHAI
12	Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited (CSJNTPL) (formerly Aurangabad Jalna Tollway Private Limited (AJTPL))	100%	March 06, 2020	January 19, 2007	Maharashtra	July 24, 2009	Government of the state of Maharashtra
13	Mysore Bellary Highway Private Limited (MBHPL)	26%*	February 14, 2020	February 21, 2014	Karnataka	June 09, 2017	Karnataka State Highways Improvement Projects Authority (KSHIP)
14	Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)	100%	December 11, 2022	March 20, 2018	Tamil Nadu	December 11, 2022	Not applicable
15	Simhapuri Expressway Private Limited (SEL)	100%	June 15, 2023	June 04, 2010	Andhra Pradesh	July 11, 2017	NHAI
16	Rayalseema Expressway Private Limited (REPL)	100%	June 15, 2023	April 08, 2009	Andhra Pradesh	July 27, 2019	NHAI
17	Igatpuri Highway Private Limited (IHPL) (formerly Mumbai Nasik Expressway Private Limited)	100%	June 15, 2023	July 22, 2005	Maharashtra	July 11, 2011	NHAI
18	Kosi Bridge Infrastructure Company Private Limited	100%	June 15, 2023	July 18, 2006	Bihar	August 02, 2012	NHAI

* As at March 31, 2026, IPMPL a subsidiary of the Trust holds balance equity stake of 10% in NSEPL & DPTPL and 74% in MBHPL.

The registered office of the Investment Manager is 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600032 Tamil Nadu, India.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on April 28, 2026.

Adoption of new and revised Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 , the amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has no impact of these amendments, since it does have any supplier finance arrangements.
- iii. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group has reviewed the amendment and based on its evaluation as all the Project SPVs operate solely in India. Accordingly, the amendment has no impact on the financial statements, and no deferred tax adjustments or additional disclosures are required in this regard.

2. Summary of material accounting policies

2.1. Basis of accounting and presentation of consolidated financial statements

The consolidated financial statements of the Trust have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") 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, including SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 herein after referred to as "SEBI Master Circular" as amended and the circulars issued thereunder ("SEBI InvIT Regulations"). Refer note 61 to the financial statements for classification of unit holders funds as equity.

Accordingly, the Group has prepared these Consolidated Financial Statements comprising of the Consolidated Balance Sheet as on March 31, 2026, the Consolidated Statement of Profit and Loss for the year ended on March 31, 2026, the Consolidated Statement of Cash Flows for the year ended on March 31, 2026, the Consolidated Statement of Changes of Equity for the year ended on March 31, 2026 and Consolidated Notes to Accounts (together hereinafter referred to as "Consolidated Financial Statements").

The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value at the end of each reporting period as explained in relevant accounting policies.

The consolidated financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Group and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles in India requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

2.2. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations.

2.3. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Trust and its subsidiaries from date of acquisition.

For the purpose of consolidation, an entity which is, directly or indirectly, controlled by the Trust is treated as subsidiary. Control exists when the Trust, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Trust, directly or indirectly, obtains control over the subsidiary and ceases when the Trust, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Trust, directly or indirectly, gains control until the date when the Trust, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Trust and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. The Trust's carrying amount of investment in each subsidiary is offset with the Trust's portion of equity of each subsidiary.

The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Trust. The consolidated financial statements have been presented to the extent possible, in the same manner as Trust's standalone financial statements. Consolidated Profit or loss and each component of other comprehensive income are attributed to the unit holders of the Trust and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Trust and are excluded in the consolidated financial statements from the total comprehensive income and net assets.

2.4. Business Combinations / Goodwill on consolidation

Business combinations are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identical assets.

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of gain on bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill arising on consolidation is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.5. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- The Group does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2.6. Key sources of estimation and critical accounting judgements

The preparation of Consolidated financial statements in conformity with Ind AS requires the Group makes judgement, estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the consolidated financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known/ materialise.

Refer Note 61 to the consolidated financial statements for significant accounting judgement, estimates and assumptions.

2.7. Revenue recognition

Revenue from contract with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards completion of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attribution to the performance obligation.

The Group transfers control of a good or service over time and their form satisfied a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefit provided by the Group or;
- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created/enhanced, or
- (c) there is no alternative use of the asset and the Group has enforceable right to payment for performance completed to date.

In all other cases, performance obligation is considered as satisfied at a point of time.

Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue is recognized when it is probable that the economic benefits will flow to the Group, the revenue can be reliably measured and the specific criteria have been met for each of the activities described below

- (a) **Toll collection** from the users of the infrastructure facility constructed by the subsidiaries under the service concession arrangement is recognised at rates notified by the authorities and is presented net of revenue share payable under the concession agreement wherever applicable. Revenue from sale of monthly pass is accounted on cash basis. Revenue from electronic toll collection (including compensation from NHAI towards annual pass) is recognised on accrual basis.
- (b) Under financial asset model, finance income for Service Concession Arrangement (SCA) is recognized using effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Appendix C to Ind AS 115

- (c) **Contract revenue** is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Consolidated Statement of Profit and Loss in the period in which the change is made and in subsequent periods. Contract revenue is recognized only to the extent of the cost incurred that is probable to be recovered till such time the outcome of the job cannot be ascertained reliably.

Claims for variation in contract work, other claims and incentive payments are recognized to the extent that these are approved by the customer.

For contracts whether the aggregate of contract cost incurred to date plus recognized profits (minus recognized losses as the case may be) exceeds the progressing billing, the surplus is shown as contract asset and termed as "unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognized profits (minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed is disclosed in the Balance Sheet and termed as "Advance from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

Impairment loss (termed as provision for foreseeable losses in the consolidated financial statements) is recognized in the consolidated statement of profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations. The Group recognizes impairment loss (termed as provision for expected credit loss on contract assets in the consolidated financial statements) on account of credit risk in respect of a contract asset using expected credit loss model.

(d) Claims with National Highways Authority of India ("NHAI")

- Claims with NHAI (Except the compensation in respect of Annual Pass) and other Government Authorities are accounted when the claim is accepted by the respective Authority, in cases of monetary compensations.
- In cases where the Company has a contractual right as per the concession agreement for reimbursement of additional costs incurred on account of changes in statutory levies, then such reimbursements are accounted on submission of claims with NHAI.

- (e) **Interest income** from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest on fixed and time deposits are accrued on time proportion basis at the applicable interest rates.

- (f) **Project management fees** are accounted on accrual basis as per the agreements entered.

- (g) **Dividends** are recognised when the Group's right to receive the payment is established, which is generally when shareholders of the investees approve the dividend.

(h) Other Income

- License fees for way-side amenities are accounted on accrual basis as per the agreements / tariffs.
- Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

2.8. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost less accumulated amortisation and cumulative impairment.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “intangible assets under development”. Intangible assets are derecognised when no future economic benefits are expected from use or disposal

2.8.1. Rights under Service Concession Arrangements - Toll Collection Rights

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

The cost incurred for work beyond the original scope as per concession agreements is capitalized as intangible assets as and when incurred.

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

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

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

Where the SPVs obtain extensions in concession period in compensation for claims by the SPVs or for target traffic other than in respect of cases where an additional construction service is provided by the SPVs, no additional TCR is recognised unless such extensions give rise to additional premium obligation where additional TCR is recognised to the extent of the present value of such additional premium obligations.

2.8.2. Premium Obligation

As per the service concession agreement, the Group is obligated to pay the annual fixed amount of premium to National Highway Authorities of India (NHAI). This premium obligation has been capitalized as Intangible Asset given it is paid towards getting the right to earn revenue by constructing and operating the toll roads during the concession period. Hence, total premium payable as per the service concession agreement has been upfront capitalized at fair value of the obligation at the date of transition. Where the SPVs obtain extensions in concession period that result in additional premium obligations payable, such obligations is recognised at the present value on receipt of such approvals with a corresponding debit toll collection.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

2.8.3. Amortization of toll collection rights

Toll collection rights (TCR) are amortised using the straight-line method over the concession period or revenue-based amortisation method in respect of intangible assets relating to service concession arrangements recognised by the subsidiaries prior to 31 March 2017, as per the estimates used by the subsidiaries under the Group.

The concession period in a service concession arrangement commences from when the concessionaire has right to charge the user of infrastructure for such use to the end of the concession period. For the purposes of amortisation, the Trust evaluates the contractual entitlement to extensions in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective Project SPVs, the facts and circumstances giving rise to such extensions and the status of the approvals for such extensions. Where the amortisation was initially based on the original concession period prior to the event giving an entitlement to extensions, additional amortisation is continued to be provided where the extensions in concession period as per the concession agreement are subject to approval by the authorities or under arbitration and such extensions are reflected in the carrying value of the toll collection right in the year in which such extensions are approved by the authorities or adjudicated in favour of the Trust in appellate forums.

Under revenue-based amortisation method, the toll collection rights are amortised over the period of concession. The opening carrying value of the toll collection rights are amortised in the proportion of actual toll revenue for the period to projected revenue for the balance concession period, to reflect the pattern in which the assets economic benefits will be consumed. At each the end of each financial year, the projected revenue for the balance concession period is reviewed by the management of the subsidiaries. If there is any change in the projected revenue, which are expected to be permanent in nature from the previous estimates, the amortisation of toll collection rights is changed prospectively to reflect the same.

2.8.4. Other intangible assets

The useful live estimated for Specialized software is a period of three to six years or remaining concession period, whichever is lesser. The same is amortised on straight line basis from the month in which the addition is made. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

2.9. Financial instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

2.9.1. Financial assets

(i) Initial recognition and measurement –

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through consolidated Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) Subsequent measurement –

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost

A financial asset is measured at the amortised cost if both following conditions are met:

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

This category is the most relevant to the Group. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

(b) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) / Statement of Profit and Loss (FVTPL)

A financial asset is classified at FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The Group has designated certain debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

All investments in scope of Ind AS 109 are measured at fair value. The Group has investment in debt oriented mutual funds which are held for trading, are classified as at FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments are recognised in the Consolidated Statement of Profit and Loss.

(c) Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations.

If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original Classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in other comprehensive income. No Change in EIR due to reclassification
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. However cumulative gain or loss in other comprehensive income is adjusted against Fair value. Consequently, the asset is measured as if it had always been measured at amortised cost

Original Classification	Revised Classification	Accounting Treatment
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured fair value. Cumulative gain or loss previously recognized in other comprehensive income is reclassified to statement of profit and loss at the reclassification date

Derecognition –

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.9.2. Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets, as per Ind AS 109, the Group recognizes twelve months expected credit losses for all originated or acquired financial assets, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition.

The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognized in Consolidated Statement of Profit and Loss.

2.9.3. Financial liabilities**(i) Initial recognition and measurement –**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings and bank overdrafts.

(ii) Subsequent measurement –

The measurement of financial liabilities depends on their classification, as described below:

- (a) Financial liabilities at Fair Value Through Profit or Loss (FVTPL)** include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

- (b) **Loans and borrowings** - This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.
- (c) **Retention money payable** is measured at fair value initially.. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised.
- (d) **De-recognition** - A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

2.10. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.11. Impairment of non-financial asset

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- in the case of an individual asset, at the higher of the fair value less costs to sell and the value in use; and
- in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective subsidiaries suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Consolidated Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Consolidated Statement of Profit and Loss.

2.12. Premium Deferment

Premium Deferral (i.e., premium payable less paid after adjusting premium deferment) is aggregated under premium deferred obligation in the consolidated balance sheet. The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the Consolidated Statement of Profit and Loss.

2.13. Provisions

A provision is recognised when the Trust Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

Provision is measured at the best estimate of the cash flows required to settle the present obligation and when the effect of the time value of money is material, the carrying amount of the provision is the present value of those cash flows. In such cases, the increase in the provision due to the passage of time is recognized as finance cost.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

2.14. Major maintenance expenses

As per the concession agreements, the Group is obligated to carry out major maintenance of the roads under concession. The Group estimates the likely provision required towards the same and accrues the cost on a systematic basis over the period of the maintenance cycle during which maintenance would be required, in the Consolidated Statement of Profit and Loss.

The Group estimates and provides for contractual obligations as per SCA with the Concessionaire to restore the infrastructure to a specified level of serviceability at periodic intervals during the SCA period or before it is handed over to the Concessionaire. These estimates are corroborated through purchase orders/ work orders placed or to be placed by the Group as per the periodical maintenance estimate reports issued by an independent field expert and major maintenance strategy/ methodology approved by the Independent Consultant appointed by the Concessionaire.

As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

2.15. Contingent liabilities and Contingent assets

Contingent liabilities are disclosed in notes in case of a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognized because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Other accounting policies

2.16. Property, plant and equipment ('PPE')

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE are stated at historical cost less accumulated depreciation and cumulative impairment losses, if any.

Historical cost include any attributable cost of bringing the PPE to its working condition for its intended use and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress"

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction which are not depreciated) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 using the straight-line method / written down value method. However, in case of additions during the year where the balance concession period is less than the useful life as mentioned in schedule II then the useful life of PPE is restricted to the concession end date. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions. The estimated useful lives, residual values and method of depreciation are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis.

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

Category of Assets	Estimated useful life (in years)
Vehicles – Motor cars	2-10
Office equipment	
Multifunctional devices, printers, switches, projectors	1-5
Split AC and Window AC	4-12
Other office equipment	1-12
Plant and Equipment	
Toll equipment	2-10
DG sets	7-15
Air conditioning and refrigeration equipment	4-12
Other plant and machinery	4-18
Furniture and fixtures	3-10
Buildings including ownership flats	3-60
Computers	
Servers and systems	3-6
Desktops, laptops, etc.,	1-10
Electrical installations	4-17

PPE is derecognized upon disposal or when no future economic benefits are expected from its use of disposal. Any gain or loss arising on derecognition is recognized in the consolidated statement of profit and loss in the same period.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.17. Investment Property

Properties that are held for long-term rental yields and/or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition less impairment, if any.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Consolidated Statement of Profit and Loss.

2.18. Employee benefits

Employee benefits include provident fund, gratuity, compensated absences, long service awards and post-employment medical benefits.

2.18.1. Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

2.18.2. Post-employment benefits

Defined contribution plan: The Group's state governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

Defined benefit plan: The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Consolidated Statement of Profit and Loss as employee benefits expense.

The interest element in the actuarial valuation of defined benefit plans, which comprises the implicit interest cost and the impact of changes in discount rate, is classified as employee benefit expenses in the Consolidated Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

2.18.3. Other long-term employee benefits:

The obligation recognized in respect of long term benefits such as compensated absences is measured at the present value of the estimated future cashflows expected to be may by the Company and is recognized in a similar manner as in the case of defined benefit plans

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses.

2.18.4. Termination benefits

Termination benefits such as compensation under employee separation schemes are recognised as expense and a liability is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.19. Leases

The Trust Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Trust Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Trust Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Trust Group has the right to direct the use of the asset.

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with the following leases are recognised as expense on straight-line basis:

- (a) Low value leases: and
- (b) Short term leases - Lease with a lease term of 12 months or less

2.20. Inventories

Inventories which comprises construction and maintenance materials, stores, spares and loose tools are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs to sell.

2.21. Cash and bank balances

Cash and bank balances include cash and cash equivalents and other bank balances.

Cash and cash equivalents include cash on hand, balances with banks, short term deposits and highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original maturity of three months or less from the date of purchase.

Other bank balances include fixed deposits with original maturity of more than three months.

2.22. Consolidated Statement of Cash flows

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation and amortisation, provisions, impairment, expected credit losses, unrealised foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Cash and cash equivalents shown in the Consolidated Statement of Cash Flows include items that are not available for general use as at the date of the Balance Sheet.

2.23. Borrowing costs

Borrowing costs includes interest calculated using the Effective interest method, amortisation of ancillary cost and other costs that the Trust incurs in connection with the borrowing of the funds. General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.24. Foreign currency transactions and translations

The Consolidated financial statements are presented in Indian Rupee (INR), which is also the Trust's Group functional currency. The Group does not have any foreign operation and has assessed the functional currency to be INR.

Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, expense or income.

2.25. Taxation

(a) Current tax

Current tax expense or credit for the period is the tax payable on current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current taxes relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity). Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantially enacted as at the Balance Sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that are used or plan to be used in the income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates are determined. Income tax consequences of dividends in profit or loss, other comprehensive income or equity according are recognised as per those past transactions or events.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as a deferred tax asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Trust Group.

2.26. Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment.

The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management. Inter-segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

As the Trust Group is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

2.27. Commitments

Commitments are future liabilities for contractual obligation, classified and disclosed as follows:

- estimated amount for contracts remaining to be executed on capital account and not provided for;
- funding related commitment to subsidiary companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.

2.28. Government Grants

Government grants are recognised at fair value when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets.

2.29. Contributed Equity

Units are classified and accounted for as equity for the reasons stated in Note 61 to the Consolidated financial statements. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

2.30. Net Distributable cash flows to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Distributions to Unit holders comprising of return of capital are accounted as a deduction from the Equity and return on capital are accounted as a deduction from the retained earnings.

2.31. Statements of net assets at fair value

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

2.32. Statements of total returns at fair value

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

2.33. Earnings Per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unit holders by the weighted average number of units outstanding during the year. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

2.34. Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Interise Trust (formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)
3 Property, Plant and Equipment

Particulars	Cost			Accumulated Depreciation				Book Value		
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	Up to March 31, 2025	For the year	on disposal/ adjustment	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
Owned										
Land	46.84	-	-	46.84	-	-	-	-	46.84	46.84
Leasehold improvements	100.26	-	-	100.26	11.83	21.49	-	33.32	66.94	88.43
Buildings	231.08	15.70	-	246.78	158.98	12.04	-	171.02	75.76	72.10
Plant and equipment	4,480.14	702.76	85.50	5,097.40	1,758.29	722.89	81.46	2,399.72	2,697.68	2,721.85
Furniture and fixtures	411.82	32.29	6.18	437.93	252.86	37.70	5.39	285.17	152.76	158.96
Vehicles	1,411.02	522.74	158.06	1,775.70	519.69	242.70	109.46	652.93	1,122.77	891.33
Office equipment	1,119.63	150.48	32.24	1,237.87	753.24	140.58	29.35	864.47	373.40	366.39
Electrical installations	130.04	7.08	-	137.12	38.16	21.06	-	59.22	77.90	91.88
Computers, laptops and printers	1,151.49	73.62	38.19	1,186.92	901.84	149.44	30.44	1,020.84	166.08	249.65
Total	9,082.32	1,504.67	320.17	10,266.82	4,394.89	1,347.90	256.10	5,486.69	4,780.13	4,687.43

Particulars	Cost			Accumulated Depreciation				Book Value		
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	Up to March 31, 2024	For the year	on disposal/ adjustment	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Owned										
Land	46.84	-	-	46.84	-	-	-	-	46.84	46.84
Leasehold improvements	-	100.26	-	100.26	-	11.83	-	11.83	88.43	-
Buildings	206.77	24.31	-	231.08	146.35	12.63	-	158.98	72.10	60.42
Plant and equipment	2,923.23	1,593.34	36.43	4,480.14	1,201.82	581.64	25.17	1,758.29	2,721.85	1,721.41
Furniture and fixtures	426.96	36.19	51.33	411.82	255.23	37.59	39.96	252.86	158.96	171.73
Vehicles	1,114.81	536.78	240.57	1,411.02	622.98	128.52	231.81	519.69	891.33	491.83
Office equipment	991.39	200.34	72.10	1,119.63	698.35	123.79	68.90	753.24	366.39	293.04
Electrical installations	107.25	22.79	-	130.04	17.66	20.50	-	38.16	91.88	89.59
Computers, laptops and printers	1,079.01	136.03	63.55	1,151.49	801.59	160.70	60.45	901.84	249.65	277.42
Total	6,896.26	2,650.04	463.98	9,082.32	3,743.98	1,077.20	426.29	4,394.89	4,687.43	3,152.28

Interise Trust (formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)
4 Right of use asset

Particulars	Cost			Accumulated Depreciation				Book Value		
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	Up to March 31, 2025	For the year	on disposal / adjustment	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
Right of use asset - Office Buildings	2,151.55	-	480.09	1,671.46	741.43	535.30	480.09	796.64	874.82	1,410.12
Total	2,151.55	-	480.09	1,671.46	741.43	535.30	480.09	796.64	874.82	1,410.12

Particulars	Cost			Accumulated Depreciation				Book Value		
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	Up to March 31, 2024	For the year	on disposal / adjustment	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Right of use asset - Office Buildings	1,633.77	1,364.62	846.84	2,151.55	904.97	496.28	659.82	741.43	1,410.12	728.80
Total	1,633.77	1,364.62	846.84	2,151.55	904.97	496.28	659.82	741.43	1,410.12	728.80

5 Capital work-in-progress (CWIP)

Particulars	As at April 01, 2025	Additions	Capitalised	As at March 31, 2026	As at April 01, 2024	Additions	Capitalised	As at March 31, 2025
Plant and equipment	129.75	649.12	748.07	30.80	171.56	1,056.82	1,098.63	129.75
Total	129.75	649.12	748.07	30.80	171.56	1,056.82	1,098.63	129.75

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

Ageing schedule of CWIP as at March 31, 2026:

Particulars	Capital work-in-progress for a period of				Total
	for <1 year	1-2 years	2-3 years	for >3 years	
Projects in progress	30.80	-	-	-	30.80
Projects temporarily suspended	-	-	-	-	-
Total	30.80	-	-	-	30.80

Ageing schedule of CWIP as at March 31, 2025:

Particulars	Capital work-in-progress for a period of				Total
	for <1 year	1-2 years	2-3 years	for >3 years	
Projects in progress	129.75	-	-	-	129.75
Projects temporarily suspended	-	-	-	-	-
Total	129.75	-	-	-	129.75

6 Investment property

Particulars	Cost			Accumulated depreciation				Impairment		Book Value	
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	Up to March 31, 2025	For the year	on disposal / adjustment	Up to March 31, 2026	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
Immovable property - Land	26.40	-	-	26.40	-	-	-	-	13.47	13.47	12.93
Total	26.40	-	-	26.40	-	-	-	-	13.47	13.47	12.93

Note: Fair Valuation of Investment Property

One of the Project SPVs (SEL) of the Trust has fair valued its investment property located in Raigad - Maharashtra during the year based on the valuation carried out by the independent registered valuer vide report dated March 25, 2026. Based on this valuation, the fair value of the investment property is Rs. 12.93 Lakhs and there are no fair value changes which needs to recognised during the current year (Previous year : Rs. Nil). Further no income generated/expense has been incurred in relation to investment property during the current year (Previous year : Rs. Nil)

Interise Trust (formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)
7 Goodwill

Particulars	Cost			Impairment Loss					Book Value		
	As at April 01, 2025	Additions on acquisition	Deductions	As at March 31, 2026	Up to March 31, 2025	Additions on acquisition	For the year	Deductions	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
Goodwill on acquisition	2,34,773.11	-	-	2,34,773.11	81,947.94	-	-	-	81,947.94	1,52,825.17	1,52,825.17
Total	2,34,773.11	-	-	2,34,773.11	81,947.94	-	-	-	81,947.94	1,52,825.17	1,52,825.17

Particulars	Cost			Impairment Loss					Book Value		
	As at April 01, 2024	Additions on acquisition	Deductions	As at March 31, 2025	Up to March 31, 2024	Additions on acquisition	For the year*	Deductions	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill on acquisition	2,34,773.11	-	-	2,34,773.11	76,180.94	-	5,767.00	-	81,947.94	1,52,825.17	1,58,592.17
Total	2,34,773.11	-	-	2,34,773.11	76,180.94	-	5,767.00	-	81,947.94	1,52,825.17	1,58,592.17

* Refer Note 45

8 Intangible assets

Particulars	Cost				Accumulated Amortisation				Impairment *				Book Value	
	As at April 01, 2025	Additions on Acquisition	Additions	Deductions	As at March 31, 2026	Up to March 31, 2025	Additions on Acquisition	For the year	On disposal/ adjustment	Up to March 31, 2026	Up to March 31, 2026	Up to March 31, 2025	As at March 31, 2026	As at March 31, 2025
Toll collection rights	25,44,673.73	-	26,555.03	-	25,71,228.76	7,29,030.21	-	1,09,456.79	-	8,38,487.00	56,503.73	55,690.08	16,76,238.03	17,59,953.44
Specialised software	1,329.21	-	316.91	-	1,646.12	736.59	-	408.00	-	1,144.59	-	-	501.53	592.62
Website	28.32	-	-	-	28.32	6.36	-	9.44	-	15.80	-	-	12.52	21.96
Total	25,46,031.26	-	26,871.94	-	25,72,903.20	7,29,773.16	-	1,09,874.23	-	8,39,647.39	56,503.73	55,690.08	16,76,752.08	17,60,568.02

Particulars	Cost				Accumulated Amortisation				Impairment				Book Value	
	As at April 01, 2024	Additions on Acquisition	Additions	Deductions	As at March 31, 2025	Up to March 31, 2024	Additions on Acquisition	For the year	On disposal/ adjustment	Up to March 31, 2025	Up to March 31, 2025	Up to March 31, 2024	As at March 31, 2025	As at March 31, 2024
Toll collection rights	25,45,585.97	-	1,952.85	2,865.09	25,44,673.73	6,20,619.36	-	1,11,274.99	2,864.13	7,29,030.21	55,690.08	54,008.12	17,59,953.44	18,70,958.49
Specialised software	911.12	-	418.09	-	1,329.21	473.09	-	263.50	-	736.59	-	-	592.62	438.03
Website	-	-	28.32	-	28.32	-	-	6.36	-	6.36	-	-	21.96	-
Total	25,46,497.09	-	2,399.26	2,865.09	25,46,031.26	6,21,092.45	-	1,11,544.85	2,864.13	7,29,773.16	55,690.08	54,008.12	17,60,568.02	18,71,396.52

Notes:
(i) Extension of concession period and captialisation of premium obligation

(a) HYTPL - During the current year ended March 31, 2026, the National Highways Authority of India (NHAI) granted an extension of 4.72 years to the concession period under the Build-Operate-Transfer (BOT) concession agreement, with the revised concession end date being April 15, 2038. Consequent to such extension, the incremental premium obligation payable to NHAI attributable to the extended concession period, amounting to Rs. 6,281.33 Lakhs, has been capitalised as an addition to Toll Collection Rights (TCR) under Intangible Assets, in accordance with Ind AS 38 - Intangible Assets ("Ind AS 38"). The said amount is being amortised based on projected revenue over the remaining extended concession period. Further, on account of the extension in the concession period, there has been a reduction in the amortisation charge by Rs. 2,438.68 lakhs during the current year and the said amount is being amortised on the basis of projected revenues from toll collections over the remaining extended concession period.

(b) SUTPL - During the current year ended March 31, 2026, the NHAI granted an extension of 5.56 years to the concession period under the Build-Operate-Transfer (BOT) concession agreement, with the revised concession end date being November 15, 2045. Consequent to such extension, the incremental premium obligation payable to NHAI attributable to the extended concession period, amounting to Rs. 8,879.24 Lakhs, has been capitalised as an addition to TCR under intangible assets, in accordance with Ind AS 38. The said amount is being amortised based on projected revenue over the remaining extended concession period. Further, on account of the extension in the concession period, there has been a reduction in the amortisation charge by Rs. 66.99 lakhs during the current year and the said amount is being amortised on the basis of projected revenues from toll collections over the remaining extended concession period.

(c) REPL - During the current year ended March 31, 2026, the NHAI granted an extension of 6.16 years to the concession period under the Build-Operate-Transfer (BOT) concession agreement, with the revised concession end date being January 09, 2047. Consequent to such extension, there has been a decline in amortisation charge by Rs. 1,508.42 Lakhs during the current year and the said amount is being amortised on the basis of projected revenues from toll collections over the remaining extended concession period.

(d) BRTPPL - During the current year ended March 31, 2026, the NHAI granted an extension of 6.17 years to the concession period under the Build-Operate-Transfer (BOT) concession agreement, with the revised concession end date being December 10, 2049. Consequent to such extension, there has been a decline in amortisation charge by Rs. 232.76 Lakhs during the current year and the said amount is being amortised on the basis of projected revenues from toll collections over the remaining extended concession period.

(ii) Refer Note 54(h) for information (including remaining amortisation period) related to Service Concession Arrangements.

* Refer Note 45 for impairment of intangible assets

Interise Trust (formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)
9 Intangible assets under development

Particulars	As at April 01, 2025	Additions on Acquisition	Additions	Capitalised	As at March 31, 2026	As at April 01, 2024	Additions on Acquisition	Additions	Capitalised	As at March 31, 2025
Construction cost	10,991.88	-	2,636.74	11,280.06	2,348.56	9,322.46	-	2,316.21	646.79	10,991.88
Specialised software	-	-	-	-	-	178.15	-	-	178.15	-
Website	-	-	-	-	-	21.24	-	7.08	28.32	-
Total	10,991.88	-	2,636.74	11,280.06	2,348.56	9,521.85	-	2,323.29	853.26	10,991.88

Ageing schedule of Intangible asset under development as at March 31, 2026:

Particulars	Intangible assets under development for a period of				Total
	for <1 year	1-2 years	2-3 years	for >3 years	
Projects in Progress - - Construction Cost (Refer Note below)	2,348.56	-	-	-	2,348.56
Projects temporarily suspended	-	-	-	-	-
Total	2,348.56	-	-	-	2,348.56

Note: Projects in progress represents all the outstanding works ("Project Implementation Works") required to be carried out by the Project SPV namely KWTPL. One of the major implementation works includes construction of an elevated corridor in Ambur with an estimated total project cost of Rs. 13,219.00 Lakhs. The works related to the elevated corridor were completed and the asset was capitalised during the month of September 2025. Intangible assets under development pertains to lane extension works in Ambur Bridge corridor. The remaining implementation works are expected to be completed during the FY 2026-27. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

Ageing schedule of Intangible asset under development as at March 31, 2025:

Particulars	Intangible assets under development for a period of				Total
	for <1 year	1-2 years	2-3 years	for >3 years	
Projects in Progress - Construction Cost	2,316.21	8,675.67	-	-	10,991.88
Projects temporarily suspended	-	-	-	-	-
Total	2,316.21	8,675.67	-	-	10,991.88

Interise Trust (formerly IndInfravit Trust)**Notes to Consolidated Financial Statements for the year ended March 31, 2026***(All amounts in rupees in lakhs, unless otherwise stated)***10 Other non-current financial assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	675.86	656.51
Receivable under service concession arrangement (Refer Note(a) below)	4,878.06	10,544.60
Other Bank Balances	10,552.01	-
Total	16,105.93	11,201.11

Note:**a) Movement in receivables under service concession arrangements during the year:**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	18,792.74	25,661.37
Add: Interest income on annuity receivable from NHAI (Refer Note 31)	1,217.61	3,020.81
Add: Operation and maintenance income for the year (Refer Note 31)	2,040.06	15,213.40
Less: Annuity received from NHAI	(10,731.76)	(24,892.76)
Less: Modification gain/(loss) on annuity asset	(347.92)	450.04
Less: Impairment of financial assets (Refer Note 45)	-	(660.12)
Balance at the end of the year	10,970.73	18,792.74
Non-current	4,878.06	10,544.60
Current	6,092.67	8,248.14

11 Income Tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax receivables (net of provisions)	4,029.36	4,721.53
Total	4,029.36	4,721.53

12 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to employees	-	0.94
Gratuity plan asset	3.97	9.73
Prepaid expenses	0.25	6.47
Capital advances	264.12	274.41
Balances with government authorities	295.04	273.60
	563.38	565.15
Less: Allowance for doubtful advances	(471.65)	(471.65)
Total	91.73	93.50

Interise Trust (formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

13 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost or net realisable value		
Construction materials	1,293.04	1,083.48
Total	1,293.04	1,083.48

14 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Unsecured, considered good	17,893.45	16,808.95
(b) Unsecured, which have significant increase in credit risk	688.42	732.76
(c) Unsecured, credit impaired	140.09	78.37
	18,721.96	17,620.08
Less: Allowance for expected credit loss (Refer Note 59A)	(3,224.04)	(2,257.31)
Total	15,497.92	15,362.77

Trade receivable ageing schedule

As at March 31, 2026

Particulars	Ageing					Total
	Not due	< 6 months	1-2 years	2-3 years	>3 years	
(a) Undisputed dues						
(i) Undisputed trade receivables-considered good	972.12	5,124.73	3,842.58	2,888.08	3,173.62	17,893.45
(ii) Undisputed trade receivables-considered doubtful	49.69	-	1.64	18.58	618.51	688.42
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	128.09	128.09
	1,021.81	5,124.73	3,844.22	2,906.66	3,920.22	18,709.96
(b) Disputed dues						
(i) Disputed trade receivables-considered good	-	-	-	-	-	-
(ii) Disputed trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables-Credit Impaired	-	-	-	-	12.00	12.00
	-	-	-	-	12.00	12.00
	1,021.81	5,124.73	3,844.22	2,906.66	3,932.22	18,721.96

As at March 31, 2025

Particulars	Ageing					Total
	Not due	< 6 months	1-2 years	2-3 years	>3 years	
(a) Undisputed dues						
(i) Undisputed trade receivables-considered good	483.37	7,026.88	3,634.74	1,005.00	2,205.26	16,808.95
(ii) Undisputed trade receivables-considered doubtful	48.31	-	0.36	136.48	545.97	732.76
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	66.37	66.37
	531.68	7,026.88	3,635.10	1,141.48	2,817.60	17,608.08
(b) Disputed dues						
(i) Disputed trade receivables-considered good	-	-	-	-	-	-
(ii) Disputed trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables-credit impaired	-	-	-	-	12.00	12.00
	-	-	-	-	12.00	12.00
	531.68	7,026.88	3,635.10	1,141.48	2,829.60	17,620.08

15 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	208.19	370.24
Balances with banks in current accounts	22,800.79	15,974.46
Term deposits with banks including interest accrued thereon [original maturity of less than three months]	60,873.60	25,147.88
Total	83,882.58	41,492.58

Interise Trust (formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

16 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposits with banks including interest accrued thereon [original maturity of more than 3 months and less than 12 months] (Refer Note below)	39,547.04	43,113.85
Other bank balances (refer note iii below)	99,982.44	-
Total	1,39,529.48	43,113.85

Notes: Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed towards:

a. Debt Service Reserve Account (DSRA)	4,427.95	1,338.56
b. Major Maintenance Reserve Account (MMRA) (Refer Notes below)	12,525.78	11,924.57
c. NHAI reserve (as per concession agreement)	16,362.26	27,387.55
d. Distribution fixed deposits	-	1,837.39
e. Others	1,439.57	625.78
	34,755.56	43,113.85

Notes:

(i) Interise Trust has obtained borrowing from banks and financial institutions which relates to KTTPL, KWTPL, WATPL, BPPTPL, CSNJTPL, BRTPL, BHTPL, DPTPL, HYTPL, SUTPL (collectively referred as "fellow subsidiaries") which were part of Pool I and II borrowings. The lending arrangement of the Trust requires that a MMR reserve be maintained at the Pool level and the MMR reserve amount is determined considering the terms of the lending arrangement. As at March 31, 2026, a total amount of Rs. 6,160.00 Lakhs is maintained in one of the project SPVs (KTTPL) as MMR Reserve, which comprise Rs. 128.00 Lakhs of MMR Reserve related to KTTPL determined based on the arrangement and Rs. 6,032.00 Lakhs related to the 12 other fellow subsidiaries who are part of the Pool I and II borrowings availed by the Trust.

(ii) Interise Trust has obtained borrowing from banks which related to SEL, IHPL, REPL and KBICL (fellow subsidiaries) which were part of Pool III borrowing. The lending arrangement of the Trust requires that a MMR reserve be maintained at the Pool level and the MMR reserve amount is determined considering the terms of the lending arrangement. As at March 31, 2026, a total amount of Rs. 6,061.91 lakhs is maintained in one of the project SPVs (SEL) as MMR Reserve, which comprise Rs. 4,477.00 Lakhs of MMR Reserve related to SEL determined based on the arrangement and Rs. 1,584.91 Lakhs related to the three other fellow subsidiaries who are part of the Pool III borrowing availed by the Trust.

(iii) Represents Rs. 99,982.44 Lakhs of proceeds from NaBFID loan availed on March 30, 2026, pending utilisation for repayment of borrowings in line with the purposes of the NaBFID loan. The amount was subsequently used for settlement of the loan amounting to Rs. 99,982.44 Lakhs on April 01, 2026.

17 Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	45.12	67.04
Receivable from related parties (Refer Note 53)	13.44	2.38
Dues recoverable from EPC contractor	179.12	179.12
Receivable from authorities	1,263.03	1,033.26
Receivable under service concession arrangement (Refer Note 10(a))	6,092.67	8,248.14
Other receivables	2,011.74	1,713.70
	9,605.12	11,243.64
Less: Allowance for expected credit loss (Refer Note 59A)	(821.29)	(248.83)
Total	8,783.83	10,994.81

18 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to employees	41.70	44.97
Advance to suppliers / service providers	6,120.67	1,366.92
Gratuity plan asset	8.84	46.15
Leave plan asset	80.55	88.81
Prepaid expenses	1,044.84	1,260.18
Unbilled revenue	2,279.19	1,943.52
Balances with government authorities	1,628.25	2,061.34
Other receivables / advances	413.64	205.85
	11,617.68	7,017.73
Less: Allowance for doubtful advances (Refer Note 59A)	(751.19)	(581.91)
Total	10,866.49	6,435.82

19 Equity

Unit capital and initial settlement amount

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Initial settlement amount	0.10	0.10
1,04,24,11,177 units (March 31, 2025: 1,04,24,11,177 units) (Issue price*)	10,88,575.05	10,88,575.05
	10,88,575.15	10,88,575.15

* 37,00,00,000 units issued at Rs. 100 per unit and 25,04,11,177 units issued at Rs. 116.75 per unit and 42,20,00,000 units issued at Rs. 101 per unit

Notes:

(i) Terms and rights attached to Unitholders:

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

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

(ii) Reconciliation of the number of units outstanding and the amount of unit capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units (Lakhs)	Amount	No. of Units (Lakhs)	Amount
At the beginning of the year	10,424.11	10,88,575.05	10,424.11	10,88,575.05
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	10,424.11	10,88,575.05	10,424.11	10,88,575.05
Issued during the year as fully paid	-	-	-	-
At the end of the year	10,424.11	10,88,575.05	10,424.11	10,88,575.05

(iii) Details of unit holding more than 5% units:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units (Lakhs)	%	No. of Units (Lakhs)	%
CPP Investment Board Private Holdings (4) Inc.	4,608.90	44.21%	4,608.90	44.21%
2726247 Ontario Inc.	3,075.11	29.50%	3,075.11	29.50%
CPP Investment Board Private Holdings (3) Inc.	1,732.56	16.62%	1,732.56	16.62%
Omers Infrastructure Asia Holdings Pte. Ltd.	549.41	5.27%	549.41	5.27%

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

(v) Refer Note 61 for classification of unitholders equity.

Interise Trust (formerly IndInfravit Trust)**Notes to Consolidated Financial Statements for the year ended March 31, 2026***(All amounts in rupees in lakhs, unless otherwise stated)***20 A. Other equity**

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(5,94,493.02)	(5,28,689.64)
Debenture Redemption Reserve	1,327.90	1,327.90
Capital Reserve	1,12,295.74	1,12,295.74
Total	(4,80,869.38)	(4,15,066.00)

Notes:

(a) Refer Consolidated Statement of Changes in Unit holders Equity for detailed movement in components of other equity.

(b) Nature and purpose of reserves**(i) Debenture Redemption Reserve (DRR)**

One of the project SPV, NSEPL (the Company) has issued redeemable non-convertible debenture (Refer note 21(C)(e)). According to the Companies (share capital and debentures) Rules, 2014 (as amended), the is required to create Debenture Redemption Reserve (DRR) out of profit of the Company available for payment of dividend. DRR is required to be created for an amount equivalent to atleast 10% of the outstanding value of debenture issued. The Company has met the criteria with sufficient balance in debenture redemption reserve as at reporting date.

(ii) Capital Reserve

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain in bargain purchase arising in business combination where clear evidence of the underlying reasons does not exists for classifying business combinations as a bargain purchase.

(iii) Retained earnings

Retained earnings are created from the profit and losses of the Group as adjusted for distribution to the unitholders. The distribution by the Group to its unitholders are based on the Net Distributable Cash Flows of the Group under the SEBI InvIT Regulations

B. Non-controlling interest

Particulars	As at March 31, 2026	As at March 31, 2025
Non-controlling interest (Refer Note below)	5.39	5.39
Total	5.39	5.39

Note:

As per the terms of the Share Purchase Agreement entered into with Brookfield Asset Management Inc., certain claims filed with the relevant authorities by the SPVs—namely SEL, REPL, and IHPL - are to be transferred to the erstwhile seller upon their realisation. To facilitate this arrangement, the SPVs had issued differential rights shares, with each class of shares corresponding to a specific claim. As of March 31, 2026, no event has occurred that would trigger the transfer of any additional consideration based on the realisation of the underlying claims in the SPVs.

21 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured borrowings		
a) Term loans from banks and financial institutions (Refer Note below)	3,75,420.08	5,87,110.56
b) Non-Convertible Debentures (Refer Note below)	2,00,925.34	94,756.01
Total	5,76,345.42	6,81,866.57
Details of Secured borrowings	As at March 31, 2026	As at March 31, 2025
i) Term loans from banks and financial institutions	5,03,292.84	6,37,805.81
ii) Non-Convertible Debentures	2,99,291.90	1,32,389.90
	8,02,584.74	7,70,195.71
Less: Current maturities (Refer Note 25)	2,26,239.32	88,329.14
Non-current borrowings - Total	5,76,345.42	6,81,866.57

Note (i): Terms of repayment of Term Loans and Non-Convertible Debentures

A. Secured borrowings

Nature of borrowings	Interest rate	Terms of Repayment
1 Term loans from banks and financial institutions	(i) ICICI Bank Limited (Pool I & II): 3 months - ICICI Marginal Cost of fund based lending rate (MCLR); Interest re-set : Every 3 months from date of disbursement basis 3 months - ICICI MCLR As on March 31, 2026, interest rate is 8.10% p.a. (ii) ICICI Bank Limited (Pool III) : 1 month-ICICI MCLR Interest re-set: Every 1 month from the first drawdown date basis 1 month - ICICI MCLR As on March 31, 2026, interest rate is 7.95% p.a. (iii) NabFID: 3 months- Nabfid Lending Rate (NLR) Interest re-set: Every 3 month from the first drawdown date basis 3 months - NLR As on March 31, 2026, interest rate is 7.25% p.a.	Quarterly instalment as per the repayment schedule specified in loan agreement with the lender.
2 Compulsory Redeemable Non-convertible debentures at Trust	7.59% p.a.p.q (NCDs allotted on June 14, 2023); (Refer note (e) below) 6.96% p.a.p.q (Series-I NCDs allotted on October 16, 2025); 7.3014%p.a.p.q (Series-II NCDs allotted on October 16, 2025)	Quarterly repayment as per terms of the debentures
L&T Non-Convertible Debenture - Series B 3 (in the books of Project SPV - Nagpur Seoni Express way Private Limited)	8.91% p.a.	2 Semi annually installments on the first date of each half year i.e. February 1 st and August 1 st of the year commencing from August 01, 2026.

B. Unsecured borrowings

Nature of borrowings	Interest rate	Terms of Repayment
1 Commercial papers	6.82% Interest rate for CP outstanding as on March 31, 2026	Repayable within a period upto 364 days from the date of issue. CP outstanding on March 31, 2026 is maturing on June 4, 2026

C. Nature of security for Term Loans and Non-Convertible Debentures

- (a) Security pursuant to the Facility agreements dated May 5, 2018 and April 26, 2021 executed between ICICI Bank Limited and Interise Trust ("Borrower"), the Facility agreement dated March 2, 2023 executed between State Bank of India Limited and Interise Trust and the Facility agreement dated March 3, 2023 executed between Axis Bank Limited and Interise Trust (and as amended from time to time) (Note: The SPVs WAITPL, KTTPL, KWTPL, DHTPL and BPPTPL are collectively referred as "Pool I SPVs" and the SPVs HYTPL, SUTPL, BRTPL, BHTPL, DPTPL, CSNJTPL (formerly AJTPL) , NSEPL and MBHPL are collectively referred as "Pool II SPVs")
- (i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) in relation to the Pool I & Pool II SPVs;
- (ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool I & Pool II SPVs other than the charge over the DSRA and the DSRA Amount (which shall be created on a first ranking exclusive basis for the benefit of solely the concerned Lenders);
- (iii) a first ranking pari passu Security Interest over the Pledged Shares i.e. 100% of the Equity Shares of the Pool I & Pool II SPVs (barring NSEPL) , subject to terms of the relevant Concession Agreements and subject to compliance of Sections 19 (2) and 19 (3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

21 Borrowings (Continued)

C. Nature of security for Term Loans and Non-Convertible Debentures (Continued)

- (iv) first ranking pari passu charge by way of assignment of the rights, title, interest and benefits of the Borrower in respect of the loans and advances made by the Borrower to the Pool I SPVs & Pool II SPVs (including by way of the Agreement for Assignment and the power of attorney in relation thereto);
 - (v) a first ranking pari passu pledge on the Other Securities i.e. 100% of the non-convertible debentures, any bonds and/or other securities issued by the Pool I & Pool II SPVs held by the Borrower, pursuant to the Securities Pledge Agreement;
 - (vi) Pledge over the shares held by IPMPL in Pool I SPVs and Pool II SPVs, pursuant to the Securities Pledge Agreement.
 - (vii) Negative Lien Undertaking from the Pool I SPVs & Pool II SPVs;
 - (viii) Pool I SPVs & Pool II SPVs Undertaking; and
 - (ix) Agreement for assignment in relation to the Pool I & Pool II SPVs.
- (b) Security pursuant to the Facility agreement dated March 25, 2026 executed between NabFID and Interise Trust (and as amended from time to time) (Note: The SPVs WATPL, KTTPL, KWTPL, DHTPL and BPPTPL are collectively referred as "Pool I SPVs" and the SPVs HYTPL, SUTPL, BRITPL, BHTPL, DPTPL, CSNJTPL (formerly AJTPL) and NSEPL are collectively referred as "Pool II SPVs")
- (i) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool I SPVs & Pool II SPVs other than the charge over the DSRA and the DSRA Amount (which shall be created on a first ranking exclusive basis for the benefit of solely the concerned Lenders);
 - (ii) a first ranking pari passu Security Interest over the Pledged Shares i.e. 100% of the Equity Shares of the Pool I SPVs & Pool II SPVs (barring NSEPL), subject to terms of the relevant Concession Agreements and subject to compliance of Sections 19 (2) and 19 (3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;
 - (iii) first ranking pari passu charge by way of assignment of the rights, title, interest and benefits of the Borrower in respect of the loans and advances made by the Borrower to the Pool I SPVs & Pool II SPVs (including by way of the Agreement for Assignment and the power of attorney in relation thereto);
 - (iv) a first ranking pari passu pledge on the Other Securities i.e. 100% of the non-convertible debentures, any bonds and/or other securities issued by the Pool I & Pool II SPVs (barring NSEPL) held by the Borrower, pursuant to the Securities Pledge Agreement;
 - (v) Pledge over the shares held by IPMPL in Pool I SPVs and Pool II SPVs (barring NSEPL), pursuant to the Securities Pledge Agreement.
 - (vi) Agreement for assignment in relation to the Pool I & Pool II SPVs.
- (c) Security towards SEL, REPL, IHPL (formerly MNEPL) and KBICL (collectively referred as "Pool III SPVs") pursuant to the Debenture Trust Deed dated October 14, 2025 executed between Axis Trustee Services Limited as a Debenture Trustee and Trust:
- (i) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool III SPVs;
 - (ii) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;
 - (iii) a first ranking pari passu Security Interest by way of assignment of rights of the Borrower in respect of the loans made by the Borrower to the Pool III SPVs including rights under the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible in terms of the Concession Agreements of the respective Pool III SPVs pursuant to the Memorandum of Hypothecation;
 - (iv) a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation;
 - (v) Agreement for assignment in relation to the Pool III SPVs.
- (d) Security towards SEL, REPL, IHPL (formerly MNEPL) and KBICL (collectively referred as "Pool III SPVs") pursuant to the Facility agreement dated June 10, 2023 executed amongst inter alios ICICI Bank Limited and the Trust ("Borrower") and the Debenture Trust Deed dated June 10, 2023 executed between Axis Trustee Services Limited as a Debenture Trustee and Trust:
- (i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) of the Pool III SPVs;
 - (ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool III SPVs;
 - (iii) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;
 - (iv) a first ranking pari passu Security Interest by way of assignment of rights of the Borrower in respect of the loans made by the Borrower to the Pool III SPVs including rights under the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible in terms of the Concession Agreements of the respective Pool III SPVs pursuant to the Memorandum of Hypothecation;
 - (v) a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation;
 - (vi) Non-disposal and Negative Lien Undertaking from Pool III SPVs; and
 - (vii) Agreement for assignment in relation to the Pool III SPVs.

Note: The Trust has obtained waiver letter from debenture and master trustee dated June 14, 2025 and June 19, 2025 respectively w.r.t Corporate guarantees waiver from Pool I, II, and III SPVs. Accordingly, there are no corporate guarantees from the SPVs in respect of the above borrowings.

21 Borrowings (Continued)**C. Nature of security for Term Loans and Non-Convertible Debentures (Continued)****(e) Non-convertible debentures of the subsidiary (NSEPL) are secured by:**

- (i) First ranking pari passu charge on all the borrower's immovable and movable property (both present and future) except Project assets.
- (ii) An assignment by way of security over all the borrower's right, title and interest in and to each transaction document.
- (iii) First ranking pari passu pledge of not more than 99% of the issued, paid-up capital of the borrower.
- (iv) Corporate guarantee of SIPL (erstwhile parent company of the borrower)

Note: During the previous year, the entity has obtained waiver letter from debenture and master trustee dated June 14, 2024 and June 19, 2024 respectively w.r.t Corporate guarantees waiver from Pool I, II, and III SPVs. Accordingly, there are no corporate guarantees from the SPVs in respect of the above borrowings as at March 31, 2025.

D. There has been no default in the repayment of borrowings and interest obligations during the year.

E. Interest Reset

The Issuer shall, at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Interest Reset Date (June 14, 2025), issue a notice to the Debenture Holders and/or the Trustee intimating the revised Interest Rate and the subsequent Interest Reset Date to be applicable from the immediately succeeding Interest Reset Date.

The interest had been reset from 7.85% p.a.p.q to 7.59% p.a.p.q w.e.f June 14, 2025 and the subsequent interest reset date is June 14, 2026 as per the interest reset notice given on March 11, 2025.

Debenture holders pertaining to 10,000 units have not responded to the interest reset notice dated March 11, 2025 with the redemption value amounting to Rs. 9,544.00 Lakhs. As per the terms of the agreement, debentures have to be redeemed before the first interest reset date, for which no response was received and accordingly the same has been accounted as current borrowings in the previous year ended March 31, 2025.

F. Credit ratings

Particulars	Rating Agency	Rating	Assigned/ Reaffirmed date
1. Non-convertible debentures (NCD)	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
2. Non-convertible debentures (NCD)	India Ratings and Research	IND AAA/Stable	October 07, 2025
3. Commercial Paper	ICRA Limited	ICRA A1+	October 03, 2025
4. Long-term - Fund-based bank facilities - Term loan	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
5. Long-term/Short-term - Non-Fund based - Bank Guarantee (BG)	ICRA Limited	ICRA AAA(Stable)/ICRA A1+	October 03, 2025
6. Short-term - Fund based Overdraft facility	ICRA Limited	ICRA A1+	October 03, 2025
7. Issuer Rating & Debt facilities	ICRA Limited	ICRA AAA(Stable)	October 03, 2025
8. Issuer Rating & Debt facilities	India Ratings and Research	IND AAA/Stable	October 07, 2025

G. Put and Call Options:

Nature of borrowings	Put Option of Lenders	Call Option of the Trust
1 ICICI Bank Limited (Pool I SPVs & Pool II SPVs)	At the end of 7th year and 12th year from the February 28, 2023, ICICI Bank shall have the option to require the Borrower to mandatorily prepay or refinance the Bank facilities towards Pool I SPVs and Pool II Facility(ies), in full. Requirement by ICICI Bank to exercise its Put Option has to be communicated to the Borrower in writing at least 30 days prior to each Put Option Date and the Borrower shall be under an obligation to refinance or mandatorily prepay the same within 180 days of the Put Option Date. As at March 31, 2026, no such put option have been exercised by the Lender.	At the end of 3 years from February 28, 2023, the Borrower shall have the option to prepay ICICI Bank facilities towards Pool I SPVs and Pool II SPVs / refinance the facility in full without any prepayment premium by giving notice within 30 days of prepayment date and the Borrower shall prepay the same within 90 days from such notice. As at March 31, 2026, call option with prepayment value amounting to Rs. 99,982.44 Lakhs have been exercised by the Borrower by issue of call option notice dated February 27, 2026. This amount is prepaid on April 01, 2026 and has accordingly been accounted as current borrowings as at March 31, 2026.
2 ICICI Bank Limited (Pool III SPVs)	On the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date, ICICI Bank shall have the option to require the Borrower to mandatorily prepay or refinance the Loans extended by such Lender, in full, ("Put Option") by delivering a notice within 7 (seven) days from the date of increase in the limits of the Permitted Indebtedness. In the event the proposed increase year from the first Drawdown Date ("Put Option Notice") in Permitted Indebtedness is not approved by any to the Borrower. Upon issuance of Put Option Notice, the Lender (such Lender, "Specified Lender") within 60 (sixty) days from the Call Option Date ("Notice Period"), the Borrower shall have an option to prepay/refinance the Specified Lender, the Loans the 9th (ninth) year and 15th (fifteenth) year from the first in full, without Prepayment Premium ("Call Option") by delivering an irrevocable and unconditional written notice to such Specified Lender at least 30 (thirty) days prior to such prepayment ("Call Option Notice"). Upon exercising the Call Option and no later than 120 (one hundred and twenty) days from the expiry of the Notice Period, the Borrower shall repay or refinance the Loans availed from such Specified Lender. As at March 31, 2026, no such put option have been exercised by ICICI Bank Limited.	The Borrower may vide a written notice issued to the Lenders within 7 (seven) days from the expiry of the 3rd (third) year from first Drawdown Date, request the Lenders for an increase in the limits of the Permitted Indebtedness. In the event the proposed increase year from the first Drawdown Date ("Put Option Notice") in Permitted Indebtedness is not approved by any to the Borrower. Upon issuance of Put Option Notice, the Lender (such Lender, "Specified Lender") within 60 (sixty) days from the Call Option Date ("Notice Period"), the Borrower shall have an option to prepay/refinance the Specified Lender, the Loans the 9th (ninth) year and 15th (fifteenth) year from the first in full, without Prepayment Premium ("Call Option") by delivering an irrevocable and unconditional written notice to such Specified Lender at least 30 (thirty) days prior to such prepayment ("Call Option Notice"). Upon exercising the Call Option and no later than 120 (one hundred and twenty) days from the expiry of the Notice Period, the Borrower shall repay or refinance the Loans availed from such Specified Lender. As at March 31, 2026, no such call option have been exercised by the Trust.

21 Borrowings (Continued)

G. Put and Call Options (Continued)

Nature of borrowings	Put Option of Lenders	Call Option of the Trust
3 Non Convertible Debentures (Debtenture Trust Deed dated June 10, 2023)	Each Debtenture Holder shall have the option to require On the 2nd (second) year from the Deemed Date the Issuer to mandatorily redeem the Debtentures of Allotment ("First Call Option Date") and on extended by such Debtenture Holder, in full, ("Put any subsequent anniversary of the Deemed Date Option") by delivering a notice ("Put Option Notice") to of Allotment ("Subsequent Call Option Dates"), the Issuer, upon the occurrence of either of the following the Issuer shall have the option to redeem the events: (I) upon the occurrence of the 2nd (second) year Debtentures, in full, without paying any Early from Deemed Date of Allotment ("First Put Option Date") Redemption Premium ("Call Option") by and on any subsequent anniversary of the Deemed Date of delivering a notice ("Call Option Notice") to the Allotment ("Subsequent Put Option Dates"), provided Debtenture Holders. The Issuer shall deliver the that the Put Option Notice is issued by the Debtenture Call Option Notice at least 90 (ninety) days (with Holders at least 90 (ninety) days (with a grace period of 7 a grace period of 7 (seven) days) prior to the date (seven) days) prior to the First Put Option Date or the of exercise of the Call Option, which shall not be relevant Subsequent Put Option Date, as the case may be; any later than the First Call Option Date or the or (II) upon the external credit rating obtained for the relevant Subsequent Call Option Date, as the case Debtentures from the Credit Rating Agency being may be ("Call Option Effectiveness Date"). downgraded to below 'AA-', provided that the Put Option Notwithstanding anything stated herein, the Call Notice is issued by the Debtenture Holder within 21 Option shall not be exercisable before the expiry of (twenty-one) days of being informed by the Issuer of such 2 (two) years from the Deemed Date of Allotment. downgrade. As at March 31, 2026, 1,02,500 call options with Upon issuance of Put Option Notice, the Issuer shall be redemption value amounting to Rs. 93,418.50 required to redeem such Debtentures, without paying any Lakhs have been exercised by the Trust / Issuer Early Redemption Premium, within 90 (ninety) days from by way of issue of call option notice dated March the date of issuance of the Put Option Notice but in any 10, 2026 which is atleast 90 days (with a grace case no later than the First Put Option Date or the period of 7 (seven) days) prior to June 14, 2026 Subsequent Put Option Dates, as the case may be (in case and the notice is irrevocable. This amount will be of sub-clause (I) above) and within 120 (one hundred and redeemed anytime between June 01, 2026 to June twenty) days from the date of issuance of the Put Option 14, 2026 and has accordingly been accounted as Notice (in case of sub-clause (II) above). current borrowings as at March 31, 2026. No such put option have been exercised by the Debtenture Holders as on March 31, 2026.	
4 Non Convertible Debentures (Debtenture Trust Deed dated October 14, 2025)	Each Series I Debtenture Holder shall have the option to On the Series I First Interest Reset Date ("Series I require the Issuer to mandatorily redeem the Series I First Call Option Date") and thereafter on every Debtentures held by such Debtenture Holder, in full, by date agreed between the Issuer and the Series I payment of the relevant Debt ("Series I Put Option") Debtenture Holders in the Interest Reset Notice for without the requirement of payment of any early the exercise of the option specified below ("Series I redemption premium (of any nature whatsoever), on the Subsequent Call Option Dates"), the Issuer shall Series I First Interest Reset Date ("Series I First Put Option have the option to redeem the Series I Debtentures, Date") and thereafter on every date agreed between the in full, by payment of the relevant Debt, without Issuer and the Series I Debtenture Holders in the Interest paying any early redemption premium (of any Reset Notice for exercise of the option specified above nature whatsoever)("Series I Call Option") by ("Series I Subsequent Put Option Dates") by delivering an delivering a notice ("Series I Call Option Notice") irrevocable notice (unless revoked with the consent of the to the Series I Debtenture Holders. The Issuer shall Issuer) ("Series I Put Option Notice") to the Issuer, deliver the Series I Call Option Notice at least 90 provided that the Series I Put Option Notice is issued by (ninety) days (with a grace period of 7 (seven) the relevant Series I Debtenture Holder at least 90 (ninety) days) prior to the relevant Series I Call Option days (with a grace period of 7 (seven) days) prior to the Date and shall redeem the Series I Debtentures Series I First Put Option Date or the relevant Series I within a period commencing from the date falling Subsequent Put Option Date, as the case may be. Provided 15 (fifteen) days prior to such Series I First Call that the Issuer shall, upon exercise of the Series I Put Option Date or Series I Subsequent Call Option Option by the relevant Series I Debtenture Holder, redeem Date, as the case may be and ending on the Series the relevant Debtentures on any day within a period I First Call Option Date or Series I Subsequent Call commencing from the date falling 15 (fifteen) days prior to Option Date, as the case may be. such Series I First Put Option Date or Series I Subsequent Put Option Date, as the case may be and ending on the Series I First Put Option Date or Series I Subsequent Put Option Date, as the case may be.	

21 Borrowings (Continued)

G. Put and Call Options (Continued)

Nature of borrowings	Put Option of Lenders	Call Option of the Trust
4 Non Convertible Debentures (Debenture Trust Deed dated October 14, 2025)	Each Series II Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Series II First Call Option Date”) and thereafter on every Debentures held by such Debenture Holder, in full, by date agreed between the Issuer and the Series II payment of the relevant Debt (“Series II Put Option”) Debenture Holders in the Interest Reset Notice for without the requirement of payment of any early the exercise of the option specified below (“Series redemption premium (of any nature whatsoever), on the II Subsequent Call Option Dates”), the Issuer shall Series II First Interest Reset Date (“Series II First Put have the option to redeem the Series II Option Date”) and thereafter on every date agreed Debentures, in full, by payment of the relevant between the Issuer and the Series II Debenture Holders in Debt, without paying any early redemption the Interest Reset Notice for exercise of the option premium (of any nature whatsoever) (“Series II specified above (“Series II Subsequent Put Option Dates”) Call Option”) by delivering a notice (“Series II by delivering an irrevocable notice (unless revoked with Call Option Notice”) to the Series II Debenture the consent of the Issuer) (“Series II Put Option Notice”) to Holders. The Issuer shall deliver the Series II Call the Issuer, provided that the Series II Put Option Notice is Option Notice at least 90 (ninety) days (with a issued by the relevant Series II Debenture Holder at least grace period of 7 (seven) days) prior to the 90 (ninety) days (with a grace period of 7 (seven) days) relevant Series II Call Option Date and shall prior to the Series II First Put Option Date or the relevant redeem the Series II Debentures within a period Series II Subsequent Put Option Date, as the case may be. commencing from the date falling 15 (fifteen) days Provided that the Issuer shall, upon exercise of the Series prior to such Series II First Call Option Date or II Put Option by the relevant Series II Debenture Holder, Series II Subsequent Call Option Date, as the case redeem the relevant Debentures on any day within a may be and ending on the Series II First Call period commencing from the date falling 15 (fifteen) days Option Date or Series II Subsequent Call Option prior to such Series II First Put Option Date or Series II Date, as the case may be. Subsequent Put Option Date, as the case may be and ending on the Series II First Put Option Date or Series II “Series I First Interest Reset Date” shall mean the Subsequent Put Option Date, as the case may be. “Series I First Interest Reset Date” shall mean the date falling on third anniversary of the Series I Deemed Date of Allotment. “Series II First Interest Reset Date” shall mean the date falling on tenth anniversary of the Series II Deemed Date of Allotment. “Series II First Interest Reset Date” shall mean the date falling on tenth anniversary of the Series II Deemed Date of Allotment. As at March 31, 2026, no such put option have been exercised by the Debenture Holders.	On the Series II First Interest Reset Date (“Series II First Call Option Date”) and thereafter on every Debentures held by such Debenture Holder, in full, by date agreed between the Issuer and the Series II payment of the relevant Debt (“Series II Put Option”) Debenture Holders in the Interest Reset Notice for without the requirement of payment of any early the exercise of the option specified below (“Series redemption premium (of any nature whatsoever), on the II Subsequent Call Option Dates”), the Issuer shall Series II First Interest Reset Date (“Series II First Put have the option to redeem the Series II Option Date”) and thereafter on every date agreed Debentures, in full, by payment of the relevant between the Issuer and the Series II Debenture Holders in Debt, without paying any early redemption the Interest Reset Notice for exercise of the option premium (of any nature whatsoever) (“Series II specified above (“Series II Subsequent Put Option Dates”) Call Option”) by delivering a notice (“Series II by delivering an irrevocable notice (unless revoked with Call Option Notice”) to the Series II Debenture the consent of the Issuer) (“Series II Put Option Notice”) to Holders. The Issuer shall deliver the Series II Call the Issuer, provided that the Series II Put Option Notice is Option Notice at least 90 (ninety) days (with a issued by the relevant Series II Debenture Holder at least grace period of 7 (seven) days) prior to the 90 (ninety) days (with a grace period of 7 (seven) days) relevant Series II Call Option Date and shall prior to the Series II First Put Option Date or the relevant redeem the Series II Debentures within a period Series II Subsequent Put Option Date, as the case may be. commencing from the date falling 15 (fifteen) days Provided that the Issuer shall, upon exercise of the Series prior to such Series II First Call Option Date or II Put Option by the relevant Series II Debenture Holder, Series II Subsequent Call Option Date, as the case redeem the relevant Debentures on any day within a may be and ending on the Series II First Call period commencing from the date falling 15 (fifteen) days Option Date or Series II Subsequent Call Option prior to such Series II First Put Option Date or Series II Date, as the case may be. Subsequent Put Option Date, as the case may be and ending on the Series II First Put Option Date or Series II “Series I First Interest Reset Date” shall mean the date falling on third anniversary of the Series I Deemed Date of Allotment. “Series I First Interest Reset Date” shall mean the date falling on third anniversary of the Series I Deemed Date of Allotment. “Series II First Interest Reset Date” shall mean the date falling on tenth anniversary of the Series II Deemed Date of Allotment. As at March 31, 2026, no such call option have been exercised by the Issuer / Trust.

H. Covenants - The secured borrowings from banks and financial institutions and non-convertible debentures are subject to financial covenants which is tested quarterly and semi-annually on June 30, September 30, December 31, and March 31, each year. The covenant measures is as calculated in Note 59(B). The Group has complied with this covenant for the FY 2025-26 and FY 2024-25.

I. Changes in liabilities arising from Financing activities

Particulars	Borrowings including short-term	Interest on borrowings
I Balance as on 01 April 2024	8,05,295.24	1,083.35
II Cash Flows		
(a) Proceeds from borrowings	16,739.88	-
(b) Repayment of borrowings	(44,403.77)	-
(c) Payment of interest	-	(67,787.94)
III Non-cash items		
(a) Interest accrued for the year	-	67,742.22
(b) Unwinding of discounting added to borrowings	513.37	-
IV Balance as on March 31, 2025	7,78,144.72	1,037.63
V Cash Flows		
(a) Proceeds from borrowings	6,19,342.93	-
(b) Repayment of borrowings	(5,25,359.02)	-
(c) Payment of interest	-	(59,165.84)
(d) Processing fees paid	(1,541.95)	-
VI Non-cash items		
(a) Interest accrued for the year	4,609.09	58,269.29
(b) Unwinding of discounting added to borrowings	2,538.01	-
VII Balance as on March 31, 2026	8,77,733.78	141.08

Interise Trust (formerly IndInfravit Trust)**Notes to Consolidated Financial Statements for the year ended March 31, 2026***(All amounts in rupees in lakhs, unless otherwise stated)***22 Lease Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Lease Liabilities (Refer Note 48(b))	612.80	1,007.36
Total	612.80	1,007.36
Current		
Lease Liabilities (Refer Note 48(b))	394.56	482.43
Total	394.56	482.43

23 Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Premium obligation to NHAI	2,44,193.42	2,36,669.83
Deferred Premium obligation to NHAI (Refer Note below)	1,26,496.37	1,23,271.16
Interest accrued on premium obligation (Refer Note below)	82,885.02	69,316.73
Deposits received	2.97	11.97
Other liabilities	13.30	12.15
Total	4,53,591.08	4,29,281.84

Note: National Highways Authority of India has approved deferment of premium obligation which carries interest @ 2% above the Reserve Bank of India bank Rate (As at March 31, 2026 - 5.50% RBI rate +2%). The repayment is in accordance with the cash surplus accruing to the BPPTPL and SUTPL over the concession period.

24 Provisions - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for major maintenance expense (Refer Note 46)	30,630.03	40,066.13
Provision for employee benefits		
- Gratuity	19.70	24.58
- Compensated absences	203.26	143.68
Total	30,852.99	40,234.39

Interise Trust (formerly IndInfra Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

25 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured borrowings		
a) Term loans from banks and financial institutions (Refer Note 21)	1,27,872.76	50,695.25
b) Non-Convertible Debentures (Refer Note 21)	98,366.56	37,633.89
c) Interest accrued but not due on borrowings	141.08	996.58
Unsecured borrowings		
a) Commercial papers (Refer Note 21)	75,149.04	7,949.01
Total	3,01,529.44	97,274.73

26 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Due to micro and small enterprises (Refer Note 47)	6,991.75	7,167.81
Due to others	25,645.58	29,439.73
Total	32,637.33	36,607.54

Trade payable ageing schedule
As at March 31, 2026

Particulars	Ageing					Total
	Not Due	<1 year	1-2 years	2-3 years	>3 years	
MSME	6,990.10	1.65	-	-	-	6,991.75
Others	24,607.47	464.11	103.50	186.56	283.94	25,645.58
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	31,597.57	465.76	103.50	186.56	283.94	32,637.33

As at March 31, 2025

Particulars	Ageing					Total
	Not Due	<1 year	1-2 years	2-3 years	>3 years	
MSME	6,948.03	219.78	-	-	-	7,167.81
Others	26,682.68	2,165.71	338.98	133.18	119.18	29,439.73
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	33,630.71	2,385.49	338.98	133.18	119.18	36,607.54

27 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of premium obligation to NHAI	48,350.52	55,167.58
Due to Investment Manager (Refer Note 53)	719.39	618.34
Due to related parties (Refer Note 53)	3.71	-
Deposits received	46.43	37.43
Creditors for capital supplies	637.70	876.37
Revenue share payable to NHAI	3,383.44	1,983.08
Employee emoluments payable	945.61	928.92
Others (Refer Note below)	2,200.90	2,643.72
Total	56,287.70	62,255.44

Note: Others include certain payments to be made as per the terms of the Share Purchase Agreement with Sadbhav Infrastructure Project Limited dated July 01, 2019 and amendments thereafter amounting to Rs. 827.00 Lakhs as at March 31, 2026 (March 31, 2025: Rs. 827.00 Lakhs). The same is payable upon fulfilment of obligations.

28 Provisions - current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for major maintenance expense (Refer Note 46(b))	54,929.14	39,866.00
Provision for employee benefits		
- Gratuity	66.64	21.07
- Compensated absences	72.46	30.14
Provision for foreseeable Loss on Contracts (Refer Note 46(c))	8.65	16.88
Total	55,076.89	39,934.09

29 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	2,043.86	1,205.59
Advances received for services	4,280.91	312.47
Others	-	18.91
Total	6,324.77	1,536.97

30 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income tax	-	482.79
Total	-	482.79

Interise Trust (formerly IndInfravit Trust)**Notes to Consolidated Financial Statements for the year ended March 31, 2026***(All amounts in rupees in lakhs, unless otherwise stated)***31 Revenue from operations**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Toll Collections	3,60,452.51	3,31,311.65
Less : Revenue share to NHAI	(14,380.80)	(12,613.90)
Operation and maintenance income	2,040.06	15,213.40
Notional Finance income on annuity receivables	1,217.61	3,020.81
Other operating revenue (ETC Maintenance income)	479.81	240.83
Total	3,49,809.19	3,37,172.79

Note: Refer Note 54 for Revenue from contract with customers.**32 Other income**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from:		
Bank deposits	3,069.08	3,600.02
Others	46.40	213.02
Net gain on sale of mutual funds	3,885.82	2,847.54
Settlement amount received under framework agreement (Refer Note 52(a))	-	5,000.00
Liabilities no longer required written back	229.44	1,336.19
Write back of excess - Major maintenance provision	-	1,150.20
Notional Finance income - Lease & Security Deposits	23.76	17.58
Notional gain on Lease cancellations	-	8.13
Modification gain on annuity asset	-	880.26
Profit on disposal of property, plant and equipment	38.70	8.31
Lease rental income	89.77	114.89
Insurance claim received	916.96	782.85
NHAI claim received	63.88	119.00
Sale of Scrap	95.95	123.41
Miscellaneous income	26.98	52.10
Total	8,486.74	16,253.50

33 Operation and maintenance expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Toll management fees	13,906.25	13,937.04
Project management fees	-	-
Insurance & security fees	3,603.60	4,784.72
Repairs and maintenance		
Toll road & bridge	11,180.67	15,760.62
Property, plant & equipment	1,783.34	1,436.60
Periodic major maintenance (Refer Note 46(b))	37,715.26	39,958.36
Others	1,158.39	952.44
Power and fuel	2,814.87	3,027.24
Total	72,162.38	79,857.02

34 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	6,896.35	6,605.65
Contributions to and provisions for provident and other funds		
Provident fund (Refer Note 49(i))	312.42	315.35
Gratuity (Refer Note 49(ii)(e))	185.46	85.64
Compensated absences (Refer Note 49(ii)(n))	210.10	149.20
Staff welfare expenses	1,361.77	1,290.87
Total	8,966.10	8,446.71

Interise Trust (formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)
35 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on financial liabilities -		
- term loans	43,588.23	56,699.87
- non-convertible debentures	14,725.53	10,662.00
- commercial paper	4,609.09	66.12
Interest On Deferred Premium (Refer Note 23)	14,989.07	14,875.58
Interest others	26.59	86.35
Unwinding of interest on -		
- processing fees	2,538.01	447.27
- major maintenance reserve expenses (Refer Note 46(b))	10,391.19	13,790.76
- NHAI premium obligation (including deferred premium)	43,972.74	44,795.93
- Lease	118.21	130.83
Prepayment charges on foreclosure of borrowings	1,707.52	-
Other borrowing costs	618.93	592.51
Total	1,37,285.11	1,42,147.22

36 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 3)	1,347.90	1,077.20
Depreciation of right of use assets (Refer Note 4)	535.30	496.28
Amortisation on intangible assets (Refer Note 8)	1,09,874.23	1,11,544.85
Total	1,11,757.43	1,13,118.33

37 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	226.74	89.50
Rates and taxes (Refer note below)	1,418.43	1,946.86
IT & Allied expenses	901.37	631.01
Legal and professional fees	4,094.22	4,248.85
Investment manager fees	5,462.63	5,430.87
Audit fees (statutory auditor of Trust) (Refer Note(i) below)	356.50	319.27
Audit fees (auditor of subsidiaries) (Refer Note(ii) below)	330.03	291.85
Trustee fees	33.63	29.50
Custodian fees	1.77	1.77
Valuation expenses	51.92	47.40
Repairs and maintenance - others	63.44	92.28
Manpower - Offrole	103.32	92.32
Travelling and conveyance	445.98	483.63
Allowance for expected credit loss on financial assets	1,708.46	1,644.52
Modification loss on financial asset	347.92	430.22
Receivables written off	1,277.74	458.54
Assets written off	30.98	2.24
Postage and communication	115.41	98.45
Printing and stationery	41.30	59.41
Corporate social responsibility expenses (Refer Note 42)	680.68	541.00
Donations	15.00	5.50
Loss on disposal of property, plant and equipment	4.74	34.93
Bank Charges	73.48	138.88
Electricity charges	37.57	37.27
Director Sitting Fee	9.91	7.55
Business Promotion Expenses	61.25	56.28
Membership and subscription charges	109.32	96.25
Miscellaneous expenses	321.34	191.77
Total	18,325.08	17,507.92

Note:

A. During the previous year ended March 31, 2025, an amount of Rs. 703.38 Lakhs has been paid by the subsidiaries (DPTPL and IHPL) of the Trust towards Stamp Duty liability on the concession agreements entered into by the subsidiaries with NHAI/State authorities, based on the claim letters/demand from the State Governments and provisions of the Amnesty Scheme, where applicable. The amounts paid were recovered from the erstwhile shareholders considering the indemnity provisions applicable in the shareholder agreements. As at March 31, 2026, the Trust has assessed the stamp duty obligations for the concession agreements entered into by its other subsidiaries where no such claims/demand have been received duly taking into account the recent decision of the Honorable Supreme Court of India, the claims from the State authorities for some of the subsidiaries where the matters have been settled, the type of the concession agreements, the applicable legal provisions in the State laws and legal advice obtained in connection with the above. Considering such assessment and the fact that no amounts have been claimed by the State authorities in respect of these other subsidiaries, the Trust believes no outflow of resources is expected on account of the same as at March 31, 2026.

Interise Trust (formerly IndInfravit Trust)**Notes to Consolidated Financial Statements for the year ended March 31, 2026***(All amounts in rupees in lakhs, unless otherwise stated)***37 Other expenses (Continued)****(i) Audit fees (statutory auditor for Trust)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit and limited review fees	312.70	283.20
Tax audit fee and Transfer pricing fee	3.25	2.07
Other Services and Certification fees	16.70	14.99
Reimbursement of expenses	23.85	19.01
Total	356.50	319.27

(ii) Audit fees (auditors of subsidiaries)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit and limited review fees	234.77	201.79
Tax audit fee and Transfer pricing fee	42.74	36.16
Certification fees	31.23	35.89
Reimbursement of expenses	21.29	18.01
Total	330.03	291.85

38 Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will be reclassified to Profit or Loss in subsequent periods	-	-
(a) Items that will not be reclassified to Profit or Loss in subsequent periods		
Re-measurements of defined benefit plan (Refer Note 49(ii)(f))	31.39	(84.46)
Less: Tax on the adjustment	-	-
	31.39	(84.46)
(b) Items that will be reclassified to Profit or Loss in subsequent periods		
Total	31.39	(84.46)

Interise Trust (formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)
39 Tax expense
i. Income tax expense recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	12,961.17	9,753.19
Deferred tax	(8,488.06)	(18,066.39)
Income tax for earlier years	310.90	(84.34)
Total	4,784.01	(8,397.54)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	8,999.27	(15,537.66)
Tax at India's statutory income tax rate	39.00%	39.00%
Expected tax expense [A]	3,509.72	(6,059.69)
Tax effect of amount which are not deductible/ (taxable) in calculating taxable income		
Impact of expenditure not deductible as per Income Tax Act, 1961	(31,649.87)	(19,771.95)
Effect of items taxed at a lower rate	(6,970.92)	(8,852.15)
Deferred tax asset not recognised due to absence of certainty	40,205.98	26,201.91
Income tax earlier years	(310.90)	84.34
Total adjustments [B]	1,274.29	(2,337.85)
Actual tax expense [C=A+B]	4,784.01	(8,397.54)

ii. Movement in Deferred tax assets/(liabilities) (net)
(a) Deferred tax liabilities (Net) as at March 31, 2026

Particulars	Balance as at April 01, 2025	Recognised in Consolidated Statement of Profit and Loss	Recognised in OCI	MAT credit Utilisation	Balance as at March 31, 2026
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(2,00,206.58)	10,780.43	-	-	(1,89,426.15)
Provision for Major Maintenance and Repairs and other descoping provision	14,724.20	(55.79)	-	-	14,668.41
Unused tax losses carried forward	25,727.49	1,023.45	-	-	26,750.94
Unabsorbed depreciation carried forward	5,121.90	3,733.89	-	-	8,855.79
Interest disallowed under section 94B of Income-tax Act, 1961 carried forward	1,451.19	(1,451.19)	-	-	-
MAT credit entitlement*	5,612.31	(1,429.12)	-	(4,183.19)	-
Expense allowed in tax on payment basis	40.58	(3,904.07)	-	-	(3,863.49)
Others	4,722.20	(209.54)	-	-	4,512.67
Total deferred tax assets/(liabilities) (net)	(1,42,806.71)	8,488.06	-	(4,183.19)	(1,38,501.83)

* Movement in MAT credit entitlement represents MAT credit utilisation of Rs. 4,183.19 Lakhs and MAT credit write off amounting to Rs. 1,429.12 Lakhs based on Group assesment.

(b) Deferred tax liabilities (Net) as at March 31, 2025

Particulars	Balance as at April 01, 2024	Recognised in Consolidated Statement of Profit and Loss	Recognised in OCI	MAT credit Utilisation	Balance as at March 31, 2025
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(2,10,480.02)	10,273.44	-	-	(2,00,206.58)
Provision for Major Maintenance and Repairs	19,534.60	(4,810.40)	-	-	14,724.20
Unused tax losses carried forward	13,533.67	12,193.35	-	-	25,727.02
Unabsorbed depreciation carried forward	8,523.08	(3,401.18)	-	-	5,121.90
Interest disallowed under section 94B of Income-tax Act, 1961 carried forward	5,111.10	(3,659.91)	-	-	1,451.19
MAT credit entitlement	705.47	7,271.18	-	(2,364.34)	5,612.31
Expense allowed in tax on payment basis	31.54	9.04	-	-	40.58
Others	4,531.33	190.87	-	-	4,722.20
Total deferred tax assets/(liabilities) (net)	(1,58,509.23)	18,066.39	-	(2,364.34)	(1,42,807.18)

Notes:

a) The above deferred tax movement has been presented on a net basis for disclosure purposes. The composition of this movement includes amounts arising across various subsidiaries and comprises deferred tax impacts on fair value gains/ (losses) recognized on acquisitions.

b) Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on undistributed cumulative earnings of subsidiaries as at March 31, 2026 and March 31, 2025 has not been recognised. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

c) also refer note 61 (e)

40 Contingent liabilities and claims

Particulars	As at March 31, 2026	As at March 31, 2025
a) Negative change of scope (net of positive change of scope)^	8,100.19	17,935.68
b) Disputed claims with EPC contractor ^^	8,770.48	8,770.48
c) Claims made by NHAI for non-maintenance of Highway / non-completion of works as per concession agreement	2,947.80	3,578.73
d) Liability and Interest on delayed remittance or non-remittance of amounts payable to NHAI towards penalty amount collected from toll users	318.52	199.88
e) Income-tax liability that may arise in respect of which is under Appeal / TDS demand by TRACES	4,161.87	4,426.22
f) Goods and Service Tax	18,255.29	5,245.70
g) Clause 26.3 of the Concession Agreement, NHAI's demand of additional concession fee^	13,291.13	1,261.95
h) Interest on NHAI's demand of additional concession fee	20.22	-
i) Overloading charges	2,142.82	-
j) Guarantee issued by bank to the lenders of term loans	22,900.00	29,600.00
k) Non-Compliance of O&M Requirements	3,806.67	1,215.29
l) Disputed amount on account of Legal cases	100.25	100.25
m) Interest on Pavement Design Savings	-	-
n) Highway Lighting - counter claim in arbitration	1,002.06	-
o) Interest on Deferred Premium	101.80	-
p) Electricity arrear Tariff Claim from TSSPDCL	60.19	-
q) Demand for Stamp Duty (Refer Note 37(A))	608.49	608.49

^ As per the Share Purchase Agreement entered by KWTPL with erstwhile seller, the negative COS and NHAI demand for additional concession fee of Rs. 8,050.45 Lakhs is indemnified and novated by the erstwhile seller.

^^ The disputed liability shall be crystallised only upon receipt of claims from the NHAI.

The above excludes demands/ claims that have been raised on the SPVs or in which the SPVs have been included as parties to claims relating to the pre-acquisition period. Management has assessed these cases and confirmed that all such demands/ claims pertain to the pre-acquisition period of the SPVs and as per the Share Purchase Agreement executed between the SPVs and the erstwhile sellers, these demands/ claims are indemnified by the erstwhile seller.

The Group has assessed the above matters which are at various stages of disputes/ resolution and is confident of a favourable outcome in respect of the same and no outflow of resources is expected on account of such matters as at March 31, 2026.

*Refer Note 52(b) for disclosure on arbitration pertaining to subsidiaries.

41 Capital and other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	1,467.60	4,487.04

Note: The Group has other commitments for purchase orders which are issued after considering requirements per operating cycle for purchase of goods and services in normal course of business. The Group does not have any other long term commitments or material non-cancellable contractual commitments/ contracts, which might have material impact on the Consolidated Financial Statements.

42 Corporate Social Responsibility

Pursuant to provisions of section 135 of the Companies Act 2013 ('the Act') applicable for few subsidiaries of the Trust. The Board of Directors of the respective subsidiaries (where applicable) of Trust, had constituted CSR Committee. The details of CSR activities of these subsidiaries are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount required to be spent by the Group during the year	680.52	540.37
(b) Total of previous year shortfall	-	-
(c) Total amount required to be spent (a+b)	680.52	540.37
(d) Amount of expenditure incurred during the year	680.68	541.00
(e) Excess amount Spent as at the end of the year (c-d)	(0.16)	(0.63)

Nature of CSR activities:

Particulars	In Cash	Yet to be paid	Total
Amount spent during the year ended March 31, 2026			
(i) Construction/acquisition of any assets	126.09	-	126.09
(ii) On purposes other than (i) above	554.59	-	554.59
	680.68	-	680.68
Amount spent during the year ended March 31, 2025			
i) Construction/acquisition of any assets	-	-	-
ii) On purposes other than (i) above	541.00	-	541.00
	541.00	-	541.00

43 Segment information pursuant to Ind AS 108 "Operating Segments"

The primary business of the Group is operating toll road projects in various parts of India. Based on the guiding principles given in Ind AS 108, this activity falls within a single operating segment. Further, the entire operations of the Group is only in India and hence, disclosure of secondary / geographical segment information does not arise. Accordingly, disclosures under Ind AS 108 does not arise.

44 Earnings per unit (EPU)

Basic and Diluted Earnings per Unit ("EPU") computed in accordance with Ind AS 33 "Earnings per Share".

Basic EPU amounts are calculated by dividing the profit for the year after income tax attributable to unitholders by the weighted average number of units outstanding during the year.

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted		
Profit/(Loss) attributable to unit holders of the Fund (A) - Rs. Lakhs	4,215.26	(7,140.12)
Weighted average number of units (B) - Nos. in Lakhs	10,424.11	10,424.11
Earnings Per Unit (In Rs.) (A/B)		
-Basic	0.40	(0.68)
-Diluted	0.40	(0.68)

45 Impairment of assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment of goodwill (Refer Note(i) below)	-	5,767.00
Impairment of intangible assets (Refer Note(ii) below)	813.65	1,681.96
Impairment of financial assets (Refer Note(ii) below)	-	660.12
Total	813.65	8,109.08

i. Impairment of goodwill

Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, based on the detailed fair valuation exercise undertaken by the management considering the future projected cash flows of the asset, the recoverable amount of goodwill is more than its carrying amount. Recoverable amount is value in use of the acquired assets computed based upon projected cash flows using anticipated revenue growth from inputs provided in the traffic study report across the project life cycle. Recoverable amount is based on Enterprise value as determined by the SEBI registered Valuer. Based on such impairment assessment carried out, since the recoverable amount is in excess of the carrying value of goodwill, Rs. Nil impairment loss has been recorded on the aforesaid goodwill during the current year (March 31, 2025: 5,767.00 Lakhs (IHPL)).

The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly, goodwill has been allocated to respective project SPVs which are identified as cash generating units.

ii. a) Impairment of intangible and financial assets

As per Ind AS 36 'Impairment of assets', management had carried out the impairment assessment of intangible assets (toll collection rights) and financial assets and provided for an impairment loss of Rs. 813.65 Lakhs (March 31, 2025: Rs. 2,342.08 Lakhs) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended March 31, 2026.

The recoverable value determined through value in use method in respect of intangible assets and financial assets is based on Enterprise value as determined by the SEBI Registered valuer. Refer table below for discount rate used for determining the recoverable value for year ended March 31, 2026 and March 31, 2025.

Fair value of assets includes estimates considered for extension of concession periods of the Project SPVs which are entitled to such extension for target traffic as per the respective concession agreements. These extensions are subject to approval by the authorities and are under arbitration in the case of some of the Project SPVs, as referred to in Note 54(h) to the consolidated financial statements. Considering the terms of the concession agreements, the underlying survey and workings and legal advice obtained, the group is confident of obtaining the extensions for each of the Project SPVs.

b) Summary of impairment loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Name of the entity		
KBICL	-	660.12
IHPL	813.65	1,681.96
Total impairment loss on intangible assets and financial assets	813.65	2,342.08

45 Impairment of assets (Continued)

c) Statement showing recoverable value and discount rates of following subsidiaries

Particulars	As at March 31, 2026	As at March 31, 2025
Enterprise value		
SEL	6,11,417.61	5,51,934.66
REPL	3,11,287.13	2,74,598.72
KWTPL	2,19,854.78	2,07,277.00
SUTPL	1,40,860.04	1,26,543.80
HYTPL	1,25,218.00	1,24,949.72
BHTPL	1,23,169.81	1,17,022.00
BPTPL	1,22,303.07	1,13,413.41
DPTPL	1,14,977.48	1,19,204.66
DHTPL	1,03,000.28	96,431.56
BRTPL	52,696.89	39,805.78
CSNJTPL	44,835.07	41,293.92
KTTPL	28,361.41	39,133.45
WATPL	13,561.12	20,292.44
IHPL	9,035.81	10,931.88
KBICL	9,383.80	10,754.17
MBHPL	7,287.61	7,695.81
NSEPL	7,746.03	11,155.18
IPMPL	1,611.82	1,057.00
	20,46,607.76	19,13,495.16

d) Details of discount rate used for determining the recoverable value:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
SEL	10.10%	10.70%
REPL	10.00%	10.50%
KWTPL	10.00%	10.20%
SUTPL	10.10%	10.40%
HYTPL	10.10%	10.50%
BHTPL	10.10%	10.50%
BPTPL	10.70%	11.00%
DPTPL	10.00%	10.40%
DHTPL	10.00%	10.30%
BRTPL	10.00%	10.10%
CSNJTPL	10.20%	10.50%
KTTPL	9.30%	10.10%
WATPL	9.30%	10.10%
IHPL	9.80%	10.50%
KBICL	8.50%	9.40%
MBHPL	NA*	NA*
NSEPL	8.60%	8.90%
IPMPL	9.10%	9.40%

* Refer Note (a) below

e) Details of revenue growth rate used for determining the recoverable value:

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue growth rate		
SEL	3.33% - 11.30%	6.25% - 12.06%
REPL	2.25% - 27.98%	0.17% - 31.36%
KWTPL	0.07% - 11.17%	(25.12%) - 12.28%
SUTPL	4.97% - 11.90%	7.39% - 14.66%
HYTPL	5.16% - 13.85%	6.50% - 14.02%
BHTPL	0.26% - 9.42%	0.64% - 10.18%
BPTPL	7.45% - 11.69%	(0.79%) - 11.13%
DPTPL	(1.07%) - 8.28%	4.36% - 8.54%
DHTPL	8.26% - 12.32%	7.72% - 13.05%
BRTPL	8.15% - 12.64%	6.01% - 17.14%
CSNJTPL	2.41% - 19.18%	0.98% - 21.49%
KTTPL	5.39%	5.68% - 8.39%
WATPL	5.95%	6.40% - 9.96%
IHPL	6.44%	(34.12%) - 3.49%
KBICL	Refer Note (b)	Refer Note (b)
MBHPL	Refer Note (a) & (b)	Refer Note (a) & (b)
NSEPL	Refer Note (b)	Refer Note (b)
IPMPL	NA	NA

Notes:

(a) Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the entire length of project has now been taken over by KSHIP and handed over to State PWD.

(b) For annuity project, actual annuity revenue has been considered.

46 a) Nature of provisions

The subsidiaries are required to operate and maintain the project tollway during the entire concession period and hand over the project back to National Highways Authority of India (NHAI) as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

b) Movement in provisions - Major maintenance expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Carrying amount as at the beginning of the year	79,932.13	1,07,866.32
Add: Additional provision made during the year (Refer Note 33)	37,715.26	39,958.36
Less: Utilisation of provision during the year	(42,479.41)	(81,683.31)
Add: Increase in discounted amount due to passage of time and changes in discount rate	10,391.19	13,790.76
Carrying amount as at the end of the year	85,559.17	79,932.13
Non-current (Refer Note(i) below)	30,630.03	40,066.13
Current (Refer Note(ii) below)	54,929.14	39,866.00

Notes:

- The expected period of utilisation of non-current provision is within 2-5 years.
- The expected period of utilisation of current provision is within next 1 year.

46 c) Movement in provision - foreseeable loss on contracts:

Provision for foreseeable loss on contracts represent provision made towards contracts with customers under Change of Scope projects, that are, or have become, onerous.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Carrying amount as at the beginning of the year	16.88	42.39
Add: Additional provision made during the year	-	-
Less: Provision reversed during the year	(8.23)	(25.51)
Carrying amount as at the end of the year	8.65	16.88

Refer Note 40 for Disclosures of contingent liabilities and assets.

47 Details of dues to Micro, Small and Medium enterprises

The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Principal amount remaining unpaid to any supplier at the end of period	6,979.97	7,167.81
(ii) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of period	-	-
(iii) Payment amount made to the supplier (other than interest) beyond the appointed day during the period	-	-
(iv) Interest amount paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
(v) Interest amount paid by the buyer under MSMED Act, 2006 (other than Section 16)	-	-
(vi) Interest amount due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	1.10
(vii) Interest amount accrued and remaining unpaid at the end of the period	11.78	31.15
(viii) Further interest amount remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	1.10

Note: Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

48 Leases**(A) Where the Group is a lessee****(i) Operating leases**

(a) The Group has lease contracts for various buildings in Chennai and Mumbai. The properties taken on lease are used as offices. The average lease period for properties is 3-5 years. After the expiry of said period, the lease term can be extended for one or more terms at the sole option of the lessee i.e. the Company.

(a) Details with respect to right of use assets and lease liabilities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Depreciation charge for right of use assets	535.30	496.28
(b) Expenses related to short term leases and low value items	1,090.45	987.61
(c) Total cash flow for leases including short-term leases and low value items	1,655.32	1,490.57
(d) Additions to right-of-use assets	-	1,364.62
(e) Deletions to right-of-use assets	-	187.02
(f) Carrying amount of right-of-use assets as at the end of the reporting period	874.82	1,410.12

(b) Movement in lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	1,489.79	780.41
Add : Addition on account of new lease agreements during the year	-	1,277.36
Add: Unwinding interest expense on lease liabilities (Refer Note 35)	118.21	130.83
Less: Payment of Lease liability	(600.64)	(508.76)
Less : Deletions on account of cancellation	-	(190.05)
Closing balance	1,007.36	1,489.79
Current	394.56	482.43
Non-current	612.80	1,007.36

(c) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
With in one year	429.66	600.63
One to five years	634.65	1,042.96
More than five years	265.49	286.83
Total	1,329.80	1,930.42
Less: Implicit Interest	322.44	440.63
Lease liabilities included in the Balance Sheet	1,007.36	1,489.79

(d) The weighted average incremental borrowing rate applied to lease liabilities is 12.50%-13.00%.

(B) Where the Group is a lessor

The Group has given some properties on lease. The leases are cancellable at the option of either of the parties. There are no exceptional / restrictive covenants in the lease agreements. The Group has also given the way-side amenities on rent for commercial operations.

Lease income recognised in consolidated statement of profit and loss for the year is Rs. 89.77 Lakhs (March 31, 2025 Rs. 114.89 Lakhs) including contingent rent/sublease receipt of Rs. Nil (March 31, 2025 Rs. Nil).

49 Employee benefits

(i) Defined contribution plan

The Group's provident fund is the defined contribution plans. The Group is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the Group with respect to these plans is to make the specified contributions.

An amount of Rs. 312.42 Lakhs (March 31, 2025: Rs. 315.35 Lakhs) being contribution made to recognised provident fund is recognised as expense and included under Employee benefits expense (Refer Note 34) in the Consolidated Statement of Profit and Loss.

(ii) Defined benefit plans:

a) Gratuity

The Group provides for gratuity for employees in India as per The Payment of Gratuity Act, 1972. Employees who are in continuous service for 5 years are eligible for gratuity. The Group operates gratuity plan through LIC's Group Gratuity scheme where every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Consolidated Statement of Profit and Loss. The key features are as under:

Plan Features

i	Benefits offered	15/ 26 × salary × duration of service
ii	Salary definition	Basic salary including dearness allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (not applicable in case of death/disability)
v	Benefit eligibility	Upon death or resignation / withdrawal or retirement
vi	Retirement age	60 years for IPMPL and 58 Years (or) end of concession period, whichever is earlier for SPVs

- b) The Group operates gratuity plan through LIC's Group Gratuity scheme where every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

c) Major risks to the plan

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to adverse salary growth experience, variability in mortality rates or variability in withdrawal rates.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long duration or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Group there can be strain on the cash flows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The Government may amend the Payment of Gratuity Act thus requiring the Companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

d) The amounts recognised in Balance Sheet are as follows

Particulars	Gratuity	Gratuity
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation		
- Wholly funded	655.17	535.88
- Wholly unfunded	-	-
	655.17	535.88
Less : Fair value of plan assets	(581.73)	(546.12)
Net Liability / (Asset)	73.44	(10.24)
Amounts reflected in the Balance Sheet		
Net (Asset) / Liability - Current	57.71	(24.82)
Net (Asset) / Liability - Non-Current	15.73	14.58

49 Ind AS 19 "Employee benefits" (Continued)

e) The amounts recognised in the Consolidated Statement of Profit and loss are as follows

Particulars	Gratuity	Gratuity
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	108.04	90.70
Past service cost	81.72	-
Net interest on defined benefit obligation	(4.30)	(5.06)
Total debited to Consolidated Statement of Profit and Loss	185.46	85.64

f) Remeasurement recognized in other comprehensive income

Particulars	Gratuity	Gratuity
	For the year ended March 31, 2026	For the year ended March 31, 2025
Due to changes in financial assumptions	(17.92)	17.26
Due to change in demographic assumption	-	-
Due changes in experience adjustments	(16.11)	64.22
Return on plan assets excluding amounts included in interest income	2.63	2.98
Amounts recognised in Other Comprehensive Income	(31.39)	84.46

g) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances are as follows

Particulars	Gratuity	Gratuity
	As at March 31, 2026	As at March 31, 2025
Opening balance of the present value of defined benefit obligation	535.88	390.08
Addition on acquisition of subsidiaries	-	-
Add: Transfer In/ Out	(0.55)	-
Add: Current service cost	108.04	90.70
Add: Past service cost	81.72	-
Add: Interest cost	33.76	26.65
Add/(less): Actuarial losses/(gains)	(34.02)	81.48
Less: Benefits paid	(69.66)	(53.03)
Closing balance of the present value of defined benefit obligation	655.17	535.88

h) The changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows

Particulars	Gratuity	Gratuity
	As at March 31, 2026	As at March 31, 2025
Opening balance of fair value of plan assets	546.12	416.48
Add/(less): Transfer In/ Out	0.93	(0.36)
Add: Interest Income	38.06	31.71
Add: Return on plan assets excluding amounts included interest income	(2.63)	(2.98)
Add: Contribution by employer	68.91	154.30
Less: Benefits paid	(69.66)	(53.03)
Closing value of plan assets	581.73	546.12

i) Reconciliation of Net Defined Benefit Liability

Particulars	Gratuity	Gratuity
	As at March 31, 2026	As at March 31, 2025
Net opening provision in books of account	(10.24)	(26.40)
Add/(less): Transfer In/ Out	(1.48)	0.36
Employee Benefit Expense	185.46	85.64
Amounts recognised in Other Comprehensive Income	(31.39)	84.46
	142.35	144.06
Benefits paid	-	-
Contributions to plan assets	(68.91)	(154.30)
Closing provision in books of account	73.44	(10.24)

49 Ind AS 19 "Employee benefits" (Continued)

j) Principal actuarial assumptions at the Balance Sheet date

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	5.70% to 7.15%	6.65%
Salary growth rate	6.00%	6.00%
Attrition rate	3% - 15%	3% - 15%
Expected rate of return	8.00%	6.65%
Mortality rates	Indian Assured Lives Mortality (2012-14) Table	

49 Ind AS 19 "Employee benefits" (Continued)

k) Sensitivity analysis - Gratuity plan

Particulars	As at March 31, 2026		As at March 31, 2025	
	Change %	Obligation Rs. Lakhs	Change %	Obligation Rs. Lakhs
Discount Rate	0.50%	(13.72)	0.50%	(16.60)
	-0.50%	25.87	-0.50%	17.55
Salary Growth Rate	0.50%	22.18	0.50%	15.96
	-0.50%	(11.02)	-0.50%	(15.85)

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

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous years.

l) The major components of plan assets as a percentage of total plan assets are as follows

Particulars	Gratuity As at March 31, 2026	Gratuity As at March 31, 2025
Insurer managed funds	100%	100%

m) Maturity analysis of expected benefit payments

Particulars	Cash flows Rs. Lakhs
2027	140.09
2028	59.04
2029	52.63
2030	47.01
2031	73.88
2032-2036	334.22

The future accrual is not considered in arriving at the above cash flows.

n) Compensated absences

Employee benefits expense include Rs. 210.10 Lakhs (March 31, 2025: Rs. 149.20 Lakhs) towards provision made as per actuarial valuation basis in respect of accumulated leave encashment/compensated absences.

50 Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year Rs. Nil [March 31, 2025: Rs. Nil]

51 Previous year figures have been reclassified/regrouped wherever necessary to conform to current year classifications.

52 Other information

(a) Settlement amount received under framework agreement

As per the framework agreement dated December 16, 2022 and amendments, thereafter, the Project SPV BPPTPL had to receive the settlement amount from EPCI 3CL (formerly L&T IDPL) in relation to the indemnity specified under clause 9.1(iii) of BPPTPL Share Purchase Agreement ("SPA") and the indemnities in respect of matters covered under Clause 9.1(ii) of the BPPTPL SPA. Accordingly, BPPTPL had received Rs. 5,000 lakhs as part of phase II and final settlement during the year ended March 31, 2025 and Rs. 9,901.94 Lakhs as part of Phase I settlement amount under the framework agreement during the year ended March 31, 2024.

52 Other information (Continued)

(b) Information on arbitration relating to subsidiaries

- (i) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) invoked arbitration proceedings against National Highways Authority of India (NHAI) under the Concession Agreement in respect of mutual claims, including NHAI's demand for advancement of deferred premium of Rs. 36,051.00 Lakhs with applicable interest and penalty, and BPPTPL's claims relating to extension of concession period, COVID-19 force majeure impact, and other contractual entitlements. Hearings for COVID-19 force majeure claim and other contractual entitlements (other than Target Traffic claim and NHAI's counterclaim for advancement of Premium) are completed and matter reserved for Award by the Arbitration Tribunal (AT). The other matters are under adjudication before the AT and no material developments occurred during the year ended March 31, 2026.
- (ii) Krishnagiri Walajahpet Tollway Private Limited (KWTPPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to disputes on strengthening works and claims for extension of the concession period on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. Prior to arbitration, KWTPPL filed an application under Section 9 of the Arbitration and Conciliation Act, 1996, before the Hon'ble Delhi High Court, pursuant to which an ad-interim order restraining coercive action by NHAI/ Independent Engineer (IE) remains in force. In case of strengthening works, hearing completed and the order is awaited for pronouncement. The matters are under adjudication and no material developments occurred during the year ended March 31, 2026.
- (iii) Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) invoked arbitration proceedings under the Concession Agreement against the Public Works Department, Maharashtra, in respect of claims relating to toll exemptions granted by the Government of Maharashtra, COVID-19 force majeure impact, and material escalation claims. The matter is under adjudication.
- (iv) Dhule Palesner Tollway Private Limited (DPTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, payment of additional concession fees, and other contractual entitlements. The matter is under adjudication.

Further, DPTPL has received a Cure Period Notice (CPN) from NHAI dated December 02, 2025, issued on the recommendation of the IE, alleging non fulfilment of certain obligations as per the Concession Agreement. The matters referred to in the CPN form part of ongoing arbitration proceedings, wherein NHAI has already raised identical issues as counter claims and sought declaratory relief prior to issuance of the CPN. DPTPL has requested withdrawal of the CPN, contending that the issues are sub judice and that no event of default, as defined under the Concession Agreement, has occurred. DPTPL has also sought interim relief under Section 17 of the Arbitration and Conciliation Act, 1996. Pursuant to a hearing held on January 20, 2026, the Hon'ble Arbitral Tribunal has directed NHAI, that without disposing the representation filed by DPTPL and placing the same before the Arbitral Tribunal, NHAI shall not take any steps towards issuance of further notices for termination of Concession Agreement. The SPV has subsequently rectified identified O&M defaults within the period of 60 days as per concession agreement which was approved by NHAI vide their order dated March 17, 2026.

- (v) Devihalli Hassan Tollway Private Limited (DHTPL) issued a dispute notice to NHAI under the Concession Agreement regarding the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the year ended March 31, 2026.

For the valuation of the Project SPVs mentioned above in Note 52(b)(i) to 52(b)(v), the group has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the group is confident of a favourable outcome in respect of the same based on its assessment.

- (vi) During the current year ended March 31, 2026, NHAI had vide its policy circular dated September 13, 2025 revised the Wholesale Price Index (WPI) linking factor from 1.641 leading to around 3-5% reduction in base toll rates applicable for the project SPVs of the Trust. The said circular was challenged before the Hon'ble High Court of Delhi by various parties (including the Highway Operators Association of India) by filing writ petitions (Civil) and Civil Miscellaneous Applications. The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 shall be kept in abeyance and the matter to be re-examined by the NHAI within fixed timeline after considering the representation and submissions of the stakeholders and a reasoned order to be passed thereafter after taking into account all relevant aspects of the matter. Whilst some of the Project SPVs have received letters from NHAI during the period emphasising the revised circular, considering the order of the Hon'ble High Court of Delhi dated October 17, 2025, the Trust has not factored any adjustments to the carrying value of the assets as at March 31, 2026.
- (vii) Igatpuri Highway Private Limited (IHPL) filed a petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for capital reduction under Section 66 and other applicable provisions of the Companies Act, 2013. The capital reduction was approved by the shareholders in the extraordinary general meeting held on December 11, 2024. The petition was filed on December 13, 2024 and admitted by the NCLT on January 21, 2025. The matter was partially heard on May 06, 2025, on August 05, 2025, November 25, 2025, January 27, 2026 and March 10, 2026. The next hearing is scheduled on June 23, 2026. Post approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.
On February 11, 2026, IHPL has received a Cure Period Notice (CPN) from NHAI alleging non-fulfilment of certain obligations under the Concession Agreement (CA), specifically in relation to periodic overlay and savings in operation and maintenance and major/periodic maintenance arising from the de-scoped length of the project claiming an amount of Rs 12,877.20 Lakhs. On March 10, 2026, the Delhi High Court had put a stay on the operation of the CPN considering the CPN revolves around interpretation of the Agreement. The Investment manager expects that there is no potential exposure arising from the said CPN based on its assessment.
- (viii) Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the entire length of MBHPL has now been taken over by KSHIP and handed over to State PWD. The SPV has Rs. 5,031.18 Lakhs outstanding from the authorities and is confident of realising the same on completion of the ongoing discussion for receiving the handover certificate.

- (c) Revenue from operations (Toll collection) for the year ended March 31, 2026 includes Rs. 14,352.63 Lakhs being compensation from NHAI towards annual pass applicable to mechanical vehicles registered for non-commercial purpose, having a valid and functional FASTag with effect from August 15, 2025. Under the scheme, each annual pass is priced at Rs. 3,000 for the financial year 2025-26 and entitles the holder to either 200 toll-free crossings or one year of validity, whichever occurs earlier. The SPVs have recognized this compensation as revenue from operations in accordance with the mechanism prescribed by NHAI circular dated September 01, 2025. During the year ended March 31, 2026, the project SPVs have executed supplementary agreements with NHAI, consequent to which an amount of Rs. 12,038.76 Lakhs out of the aforementioned amount has been realised by the project SPVs upto March 31, 2026.

52 Other information (Continued)

- (d) Ministry of Corporate Affairs had approved the change in name of the Simhapuri Expressway Limited (SEL) to "Simhapuri Expressway Private Limited" ("SEPL") with effect from March 30, 2026.
- (e) Pursuant to the definitive share purchase agreement (SPA) dated July 01 2019, all beneficial rights related to Land amounting to Rs. 221.25 Lakhs are retained by Sadbhav Infrastructure Project Limited (SIPL) and recorded as carve out asset in the financial statement. Considering the legal title is with the subsidiaries and to facilitate SIPL for the sale of the asset, it has currently been classified as assets held for sale and corresponding liabilities payable to SIPL is recorded in Other current financial liabilities. Pursuant to the beneficial rights, the title deed of the property is maintained by SIPL.
- (f) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (g) The Group does not have any transactions with struck off companies.
- (h) The Group have not traded or invested in Cryptocurrency or Virtual Currency during the year.
- (i) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (j) The Group has not been declared as a wilful defaulter by any banks or financial institution or other lenders.

Interise Trust (formerly IndInfravit Trust)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

53 Related Party Disclosures

I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

A. Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the Reporting entity

Interise SPVs Employees Gratuity Trust

(formerly IndInfravit SPVs Employees Gratuity Trust) (IS -EGT)

Interise Investment Managers Private Limited Employee Gratuity Trust

(formerly LTIDPL IndvIT Services Limited Employees Gratuity Trust) (IIMP -EGT)

II List of related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

A. Parties to the Trust

EPIC Concesiones 3 Limited (EPICL C3L) (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) (upto April 15, 2024) - Sponsor of the Trust

Interise Investment Managers Limited (IIMPL) (formerly LTIDPL IndvIT Services Limited (LTIDPL IndvIT))

(self sponsored w.e.f April 15, 2024) - Investment Manager (IM) of the Trust

IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust

Interise Project Management Private Limited (IPMPL) - Project Manager of the Portfolio assets

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

Larsen & Toubro Limited (L&T) (upto April 15, 2024)- Promoter of EPIC C3L

CPPIB India Private Holdings Inc (CPPIB) (upto April 15, 2024) - Promoter of EPIC C3L

EPIC Concesiones 3 Limited (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) - Promoter of IIMPL (up to February 29, 2024) and Sponsor of the Trust (up to April 15, 2024)

CPPIB India Private Holdings Inc (CPPIB) (w.e.f. February 27, 2024)^ - Promoter of IIMPL

Allianz Infrastructure Luxembourg II S.A.R.L. (Allianz)

(w.e.f. February 29, 2024)^ & (upto December 12,2024) -Promoter of IIMPL

OMERS Infrastructure Asia Holdings Pte.Ltd (OMERS) (w.e.f December 12, 2024)^ -Promoter of IIMPL

2726247 Ontario Inc (Ontario) (w.e.f. February 27, 2024)^ -Promoter of IIMPL

IDBI Bank Limited (IDBI Bank) - Promoter of ITSL

Life Insurance Corporation of India (LIC) - Promoter of ITSL

General Insurance Corporation of India (GIC) - Promoter of ITSL

^Entities with common control over the Trust

C Directors of the parties to the Trust specified in II(A) above

(i) Directors of IIMPL (formerly LTIDPL IndvIT)

Mr. Sudhakar Mallya

Ms. Anjali Gupta (upto December 12, 2024)

Ms. Delphine Voeltzel (upto July 29, 2024)

Mr. Pramod Sushila Kapoor (upto April 18, 2024)

Mr. Ashwin Mahalingam (upto March 29, 2025)

Mrs. Monisha Prabhu Macedo

Mrs. Samyuktha Surendran

Mrs. Neera Saggi

Mr. Sanjay Ganesh Ubale

Mr. Ravindran Shanmugakani

Mr. Harmish Rokadia (upto February 10,2026)

Mr. Julian Gratiaen (w.e.f. February 10,2026)

(ii) Directors of ITSL

Mr. Jayakumar S. Pillai

Mr. Pradeep Kumar Malhotra

Mr. Pradeep Kumar Jain (upto December 20, 2024)

Ms. Jayashree Vijay Ranade (upto April 18, 2024)

Mr. Baljinder Kaur Mandal (upto September 30, 2025)

Mr. Balkrishna Variar (w.e.f June 24, 2024)

Mr. Hare Krushna Panda (w.e.f July 19, 2024)

Mr. Arun Kumar Agarwal (w.e.f July 19, 2024)

Mr. Soma Nandan Satpathy (w.e.f January 16, 2025)

Mr. Kumar NeelLohit (w.e.f October 15,2025)

Interise Trust (formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

53 Related Party Disclosures (Continued)

C Directors of the parties to the Trust specified in II(A) above (Continued)

(iii) Directors of EPICL C3L

Mr. R. Shankar Raman (upto April 10, 2024)
Mr. Dip Sen Kishore (upto April 10, 2024)
Mr. Sudhakar Rao (upto April 10, 2024)
Ms. Vijayalakshmi Rajaram Iyer (upto April 10, 2024)
Mr. Pushkar Vijay Kulkarni (upto April 10, 2024)
Mr. Prof Amirthalingam Veeraragavan (upto April 10, 2024)
Mr. Vijayanand Semletty (w.e.f April 10, 2024)
Mr. Sachin Sahasrabudhe (w.e.f April 10, 2024)
Ms. Khyati Parekh (w.e.f April 10, 2024)

(iv) Directors of IPMPL

Mr. Pawan Kant
Mr. Gaurav Khanna

(v) Directors of Subsidiaries

Mr. Paruchuri Sri Hari
Mr. Pushkar Priyadarshi
Ms. Deivasigamani Hemalatha
Mr. Aditya Agarwal (w.e.f September 3,2025)
Mr. Dhaval Shah (w.e.f September 3,2025)
Mr. Koshy Varghese (Independent Director)
Ms. Purvi Parikh (Independent Director)
Mr. Sachindra Datt Tripathi (upto July 31,2025)
Mr. Madhavan Rajumani (upto September 4,2025)

D List of Trustees of Gratuity Trust :

(i) Trustee of (IIMP - EGT) & (IS - EGT)

Mr. Paruchuri Sri Hari
Mrs. Neetu Kumar - (w.e.f. February 13, 2026)
Mr. Regan Britto - (w.e.f. February 13, 2026)
Mr. Sachindra Datt Tripathi - (upto February 13, 2026)
Mr. Arvind Lumar RS - (upto February 13, 2026)

III. Transactions with related parties during the year

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Investment Manager Fees - Expense		
	IIMPL*	6,040.25	5,613.46
2	Trusteeship Fees - Expense		
	ITSL	23.60	23.60
3	Availing of Services		
	ITSL	-	2.71
	LIC	1.77	2.31
4	Distribution		
	CPPIB	42,614.64	46,609.76
	Allianz	-	6,817.09
	OMERS	3,692.04	1,373.53
	Ontario	20,664.76	18,449.63
		66,971.44	73,250.01
5	Reimbursement of expenses to		
	IIMPL	151.24	112.43
	IS -EGT	3.90	4.15
	IIMP-EGT	3.13	3.05
	Mr. Pawan Kant	2.32	1.47
	Mr. Gaurav Khanna	0.13	0.12
	Mr Paruchuri Srihari	0.05	-
	Ms. Deivasigamani Hemalatha	0.04	-
	Mr Pushkar Priyadarshi	0.21	-
		160.72	121.22

Interise Trust (formerly IndInfravit Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

53 Related Party Disclosures (Continued)

III. Transactions with related parties during the year (Continued)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
6	Reimbursement of expenses from IIMPL	185.25	144.14
		185.25	144.14
7	Sale of Property, Plant & Equipment IIMPL	-	0.05
8	Post Employee Benefit Expenses		
	IS -EGT	49.22	115.92
	IIMP-EGT	17.12	38.90
	LIC	54.15	51.73
		120.49	206.55
9	Received on behalf of Employee		
	IS -EGT	-	21.94
	IIMP-EGT	-	-
	LIC	42.13	-
10	Received on behalf of IM IIMPL	7.51	10.74
11	Remittance of amount received on behalf of IIMPL	0.45	-
12	Employee Benefit liability transfer Out IIMPL	1.64	-
13	Employee Benefit Asset transfer Out IIMPL	0.55	-
14	Directors Sitting fee		
	Mr. Koshy varghese	4.72	-
	Mrs. Purvi Parikh	4.72	-
		9.44	-
15	Amount Paid on behalf of Trust by IIMPL	49.02	-

IV Outstanding balances

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Investment Manager Fees - Payable IIMPL	685.39	570.95
2	Other payable		
	IIMPL	34.00	47.39
	IS -EGT	3.71	-
		37.71	47.39
3	Other receivable		
	IIMPL	11.64	0.02
	IS -EGT	1.80	2.36
		13.44	2.38
4	Plan Asset		
	IS -EGT	383.58	377.39
	IIMP-EGT	198.14	168.75
	LIC	354.78	318.60
		936.50	864.74

*Investment Manager fees for the year ended March 31, 2026 does not include provision of expenses amounting to Rs. 153.43 Lakhs (March 31,2025: Rs. 731.03 Lakhs) and the same has been disclosed on the basis of invoice raised by the investment manager.

54 Revenue from Contracts with Customers**(a) Disaggregated revenue information**

Revenue recognised mainly comprises of revenue from toll collection, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group revenue from contracts with customers.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Types of services rendered		
(i) Toll collection (net of revenue share payable to NHAI)	3,46,071.71	3,18,697.75
(ii) Construction income	2,515.49	1,907.47
(iii) Finance and Operation & Maintenance Income on annuity receivable from NHAI	3,257.67	18,234.21
(iv) Change of scope income	4,362.16	8,537.23
(v) Other Operating Revenue	479.81	240.83
Total revenue	3,56,686.84	3,47,617.49

The table below represents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2026 and March 31, 2025

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
Services provided at point in time (Toll collection)	3,46,071.71	3,18,697.75
Services transferred over time (Other services)	10,615.13	28,919.74
Total revenue	3,56,686.84	3,47,617.49

(b) Assets and liabilities related to contract with customers

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets		
Trade receivables	15,497.91	15,362.77
Receivable under service concession arrangements	10,970.73	18,792.74
Contract assets - Unbilled revenue	1,755.79	1,419.93
	28,224.43	35,575.44
Contract liabilities - Advance from customers	4,275.04	312.47

(c) A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognised upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance

(d) There is no adjustment made to the contract price of the contract and hence the revenue recognised in the consolidated statement of profit and loss is in agreement with the contracted price as per the contract except for the NHAI revenue share as per the service concession arrangements as applicable amounting to Rs. 14,380.80 Lakhs for the year ended March 31, 2026 (March 31, 2025: Rs. 12,613.90 Lakhs).

(e) For movement in service concession arrangement, Refer Note 10(a) for financial asset model. There are no significant changes in other contract assets of the Group.

(f) Movement of Order book during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Order book	4,810.45	8,839.04
Order inflow during the year	6,861.21	5,051.67
Order cancelled during the year	202.91	302.20
Sales recognised during the year	4,840.32	8,778.06
Closing Order book	6,628.43	4,810.45

(g) Performance obligations**Income from toll collection**

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

Contract revenue

The performance obligation is satisfied over time as the assets are under the control of the concessioner (NHAI), and NHAI simultaneously receives and consumes the benefits provided by the Group. Revenue is recognized at the allocable transaction price, which represents the work performed using the percentage of completion method. The percentage of completion is the proportion of the cost of work performed to date to the total estimated contract costs. Significant judgements are used in estimating the total contract costs and the percentage of completion. The Group receives progressive payment towards the provision of construction services. There is no significant financing component in any contract/transaction with/payment from NHAI.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are, as follows:

Particulars	Conversion into revenue			
	Total	< 1 Year	1 - 2 years	> 2 years
Order book to revenue:				
As at March 31, 2026	6,628.43	6,628.43	-	-
As at March 31, 2025	4,810.45	4,810.45	-	-

Interise Trust (formerly IndInfravit Trust)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

54 Revenue from Contracts with Customers" (Continued)

(h) Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements"

The details of service concession arrangements of all the SPVs are as follows:

S. No.	Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement without estimated extensions (Refer Note (ii) below)	End of Concession period under concession agreement after considered estimated extension (Refer Note (iii) below)	Period of Concession Since the appointed date	Construction Completion date or Scheduled Construction Completion date under the concession agreement, as applicable	Remaining amortisation period of rights under SCA as at March 31, 2026 (including estimated extension period)
1	Western Andhra Tollways Private Limited	August 20, 2006	September 13, 2026	September 13, 2026	20 Years	March 14, 2009	0.5
2	Krishnagiri Walajahpet Tollway Private Limited	June 7, 2011	June 19, 2041	August 2, 2047	30 Years	February 16, 2016	21.4
3	Krishnagiri Thopur Toll Road Private Limited	July 17, 2006	August 24, 2026	August 24, 2026	20 Years	February 06, 2009	0.4
4	Devihalli Hassan Tollway Private Limited	December 14, 2010	January 5, 2041	February 22, 2043	30 Years	October 06, 2015	16.9
5	Beawar Pali Pindwara Tollway Private Limited	December 19, 2011	March 5, 2035	October 14, 2039	23 Years	June 11, 2015	13.6
6	Bijapur Hungund Tollway Private Limited	September 5, 2010	October 21, 2034	October 21, 2034	20 Years	April 09, 2012	8.6
7	Bhilwara Rajsamand Tollway Private Limited	October 9, 2013	December 10, 2049	August 27, 2050	36 Years	June 04, 2016	24.4
8	Dhule Palesner Tollway Private Limited	December 21, 2009	January 12, 2028	November 15, 2031	18 Years	July 23, 2012	5.6
9	Hyderabad Yadgiri Tollway Private Limited	July 30, 2010	April 15, 2038	June 9, 2038	28 Years	December 10, 2012	12.2
10	Nagpur Seoni Express Way Private Limited	November 29, 2007	November 28, 2027	November 28, 2027	20 Years	May 25, 2010	1.7
11	Shreenathji Udaipur Tollway Private Limited	April 18, 2013	November 15, 2045	November 28, 2045	33 Years	December 04, 2015	19.7
12	Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited	February 1, 2007	April 11, 2038	June 29, 2038	31 Years	July 24, 2009	12.3
13	Mysore-Bellary Highway Private Limited	December 12, 2014	December 11, 2024	December 11, 2024	10 Years	June 09, 2017	-
14	Simhapuri Expressway Private Limited	November 21, 2011	January 22, 2042	January 22, 2042	30 Years	July 11, 2017	15.8
15	Rayalseema Expressway Private Limited	November 15, 2010	January 9, 2047	February 2, 2047	36 Years	July 27, 2019	20.9
16	Igatpuri Highway Private Limited	April 12, 2006	May 6, 2026	May 6, 2026	20 Years	July 11, 2011	0.1
17	Kosi Bridge Infrastructure Company Private Limited	April 4, 2007	April 3, 2027	April 3, 2027	20 Years	August 02, 2012	1.0

Notes:

(i) The above BOT/DBFOT projects shall have following rights / obligations in accordance with the Concession agreement entered into with the respective Government authorities:

- Right to use the specified assets;
- Obligations to provide or rights to except provision of services;
- Obligations to deliver or rights to receive at the end of concession.

(ii) End of Concession period under concession agreement without estimated extensions represent the end date as per the original concession period/extensions approved by the authorities.

(iii) End of Concession period under concession agreement after considered estimated extension represents the end date of the concession after considering the estimated extensions in concession periods of the Project SPVs which are entitled to such extension for target traffic as per the respective concession agreements. These extensions are subject to approval by the authorities and are under arbitration in the case of some of the Project SPVs, as referred to in Note 52.

(iv) The Projects SPVs have an obligation to operate and maintain the projects in accordance with the requirements of the respective concession agreements. Such obligation also includes the requirement to perform periodic major maintenance duly considering the road condition, obligations as per the agreements and the cycle period relevant for the respective Project SPVs.

(v) The following project SPV's has received communication from Project Director of NHAI communicating the approval of Executive Committee of NHAI for extension in Concession period under Article 29 of the Concession agreement

S. No	SPV Name	Communication date	Extension granted	Original end date of concession	Revised end date of concession
1	BRTPL	August 21, 2025	6.17 years	October 8, 2043	December 10, 2049
2	HYTPL	August 21, 2025	4.72 years	July 29, 2033	April 15, 2038
3	REPL	October 8, 2025	6.16 years	November 14, 2040	January 09, 2047
4	SUTPL	March 20, 2026	5.56 years	April 17, 2040	November 15, 2045

55 Details of Project management fees and Investment management fees

Details of fees paid to project manager and investment manager as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 are as under:

i) Project management fees

Pursuant to Project Implementation and Management Agreement dated December 12, 2022 (PM Agreement) in consideration of services to be rendered by Project Manager (Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)) in accordance with and subject to agreement and applicable law, each project SPV's agree to pay fees ("Fee") from their respective funds, on arm length basis, to the Project Manager. The fee shall be calculated to an amount equal to 105% of the costs (excluding depreciation, taxes and finance cost) incurred by the Project Manager, exclusive of applicable taxes. The Project manager fee will be collected by IPMPL from the SPVs in the ratio of the gross revenue generated by the toll SPVs in the previous year. In case of annuity SPVs, project managers fee is charged on fixed basis and escalated by 5% year on year.

ii) Investment management fees

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 07, 2018 with Interise Investment Managers Private Limited (formerly LTIDPL IndvIT Services Limited)., which got amended on March 01, 2024 (hereinafter referred to as IM Agreement). Pursuant to the amendment, the Investment Manager is entitled to an amount equal to 105% from March 1, 2024, of the costs (excluding depreciation, taxes and finance cost) incurred by the IM, exclusive of applicable taxes. The fees has been determined for undertaking management of the Trust and its investments. There are no changes during the year in the methodology for computation of fees paid to the Investment Manager.

56 Distribution made

(a) On May 21, 2025, the Board of Directors of the Investment Manager approved fourth distribution of Rs. 0.38 per unit for the year ended March 31, 2025 amounting to Rs. 3,961.16 lakhs and was paid to eligible unitholders on May 27, 2025.

(b) The Board of the Directors of the Investment Manager have declared distribution at Trust in their meeting held and the aforesaid distribution was paid to eligible unitholders as follows:

Particulars	Date of Meeting	Date of payment	Total Rs. per Unit	Distribution Rs. Lakhs
First distribution	August 12, 2025	August 22, 2025	1.19	12,404.69
Second distribution	November 12, 2025	November 20, 2025	1.34	13,968.31
Third distribution	February 12, 2026	February 20, 2026	3.81	39,715.87
			6.34	66,088.87

Breakup of the distribution made:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest (Return on capital)	41,175.24	35,754.70
Return of capital	-	25,434.83
Dividend	28,562.07	15,219.21
Other income on surplus fund at Trust	312.72	208.48
Total (a+b)	70,050.03	76,617.22

57 On November 21, 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, thereby consolidating 29 existing labour laws. The Ministry of Labour and Employment has published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations.

The Group has assessed the incremental impact of these changes considering the restructured compensation of its employees with effect from April 1, 2026, consistent with the Labour Codes, draft rules, FAQs and the guidance issued by The Institute of Chartered Accountants of India. Accordingly, the incremental impact primarily arising due to changes in wage definition amounts to Rs.192.57 Lakhs relating to gratuity and compensated absences, which has been recognised under Employee Benefit Expenses in the consolidated financial information year ended March 31, 2026. The Group continues to monitor the finalisation of the Central and State Rules and further clarifications from the Government on other aspects of the Labour Codes and will recognise any additional accounting impact as and when such developments are notified.

58 Financial instruments by Fair value and category**i. Fair Value Hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

ii. Fair value of instruments measured at amortised cost:

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables	15,497.92	15,497.92	15,362.77	15,362.77
Cash and cash equivalents	83,882.58	83,882.58	41,492.58	41,492.58
Other bank balances	1,39,529.48	1,39,529.48	43,113.85	43,113.85
Other financial assets	24,889.76	24,889.76	22,195.92	22,195.92
Total financial assets	2,63,799.74	2,63,799.74	1,22,165.12	1,22,165.12
Financial liabilities				
Borrowings (including current maturities)	8,77,874.86	8,77,874.86	7,79,141.30	7,79,141.30
Trade payables	32,637.33	32,637.33	36,607.54	36,607.54
Other financial liabilities	5,09,878.78	5,09,878.78	4,91,537.28	4,91,537.28
Total financial liabilities	14,20,390.97	14,20,390.97	13,07,286.12	13,07,286.12

The Group assessed that fair values of cash and cash equivalents, other bank balances, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The Group has further assessed that borrowings availed in the form of non convertible debentures and other bank borrowings approximate their carrying amounts largely due to non movement in interest rates from the recognition of such financial instrument till end of the year.

Valuation process and technique used to determine fair value

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as required in paragraph 4.6 of chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as a part of these consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value and has used the significant unobservable inputs in the fair value measurement required for these disclosures, categorised within Level 3 of the fair value hierarchy - Level 3, together with a quantitative sensitivity analysis as at March 31, 2026 as given below:

Particulars	Input for March 31, 2026	Sensitivity of input to fair value	Increase/(decrease) in fair value as at March 31, 2026 Amount	Input for March 31, 2025	Sensitivity of input to fair value	Increase/(decrease) in fair value as at March 31, 2025 Amount
WACC	8.50% to 10.70%	0.50% -0.50%	(72,213.96) 76,513.38	8.90% to 11.03%	0.50% -0.50%	(70,154.00) 74,458.00

iii. Financial Instruments by category

Financial instruments by categories	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Trade receivables	-	-	15,497.92	-	-	15,362.77
Cash and cash equivalents	-	-	83,882.58	-	-	41,492.58
Other bank balances	-	-	1,39,529.48	-	-	43,113.85
Other financial assets	-	-	24,889.76	-	-	22,195.92
Total	-	-	2,63,799.74	-	-	1,22,165.12
Financial Liabilities						
Borrowings	-	-	8,77,874.86	-	-	7,79,141.30
(Including current maturities)	-	-	5,09,878.78	-	-	4,91,537.28
Other financial liabilities	-	-	32,637.33	-	-	36,607.54
Trade payables	-	-	14,20,390.97	-	-	13,07,286.12
Total Financial Liabilities	-	-	14,20,390.97	-	-	13,07,286.12

Default and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the year which permitted lender to demand accelerated payment.

59 Financial Risk Management

i. Risk Management

The Group activities expose it to variety of financial risks: credit risk, liquidity risk and market risk. The Board of Directors of the IM has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management framework is established to identify and analyse the key risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework systems are reviewed periodically to reflect changes in market conditions and Group's activities. The Board of Directors of the IM oversee compliance with Group's risk management policies and procedures, and reviews the risk management framework in relation to the risk faced by the Group.

A. Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's Cash and cash equivalents and other bank balances, trade receivables, unbilled revenue and other financial assets. Group maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

Credit risk management

The Group establishes an allowance account for impairment that represents its estimate of expected losses in respect of its financial assets. The allowance primarily comprises expected credit losses relating to specific counterparties, assessed based on their financial position, historical repayment behavior and forward-looking information. The allowance account is used to provide for impairment losses. When the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable, and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks. Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

Reconciliation of loss allowance for trade receivable, unbilled revenue and other financial assets from beginning to end of reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	3,559.70	1,915.18
Changes in allowance for expected credit loss		
Loss allowance based on ECL	1,708.46	1,644.52
Write off as bad debts	-	-
Closing balance	<u>5,268.16</u>	<u>3,559.70</u>

In case of majority of trade receivables, the counter party being the Government Undertaking as such does not have significant credit risk. However, Group estimates the expected credit loss based on specific identified basis.

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's is exposed to liquidity risk due to borrowings, trade and other payables. As at March 31, 2026, the Group has a negative working capital position, with current liabilities exceeding current assets by Rs. 1,92,397.35 Lakhs (As at March 31, 2025 - Rs. 1,20,090.68 Lakhs). This position primarily arises due to the capital structure and operating model of the Group, wherein borrowings, asset management fees, and other operating liabilities are recognized as current obligations, while receivables from project SPVs and other current assets may be realized over varying time horizons.

The Group actively manages liquidity risk through regular monitoring of cash flows, collection cycles from project SPVs, and prudent cash flow forecasting. The Group maintains adequate cash reserves and has access to undrawn credit facilities, if required, to ensure timely settlement of current obligations. Further, the Group benefits from predictable and stable cash flows from underlying intangible assets under concessions and annuity receivables, which provide a strong foundation for managing liquidity requirements.

Based on the Group's cash flow projections, access to committed inflows from portfolio assets, and available financial resources, the management believes that the negative working capital does not indicate a material liquidity risk and that the Group will be able to meet its financial obligations as they fall due.

The Group has undrawn borrowing facilities as at March 31, 2026 Rs. 800.02 Lakhs (March 31, 2025: Rs. 50,000.00 Lakhs)

There are borrowings which are due to settlement during the next 12 months. The Group has been actively pursuing the refinancing of its existing loans with longer tenure loans with favourable interest rates. Such refinancing was executed during the current year and the Group is actively exploring such refinancing in the upcoming year as well, which will address the requirements for settlement of the current portion of the borrowings as at March 31, 2026 that includes Rs. 99,982.44 Lakhs of borrowing disclosed as current pursuant to call option.

Financial covenants

The Group has classified the borrowings as non-current as at March 31, 2026 based on the repayment schedule and terms of loan agreement (Refer Note 21). The entity's right to defer settlement of these liabilities beyond twelve months is contingent upon compliance with specified financial covenants that fall due within twelve months after the reporting date (i.e., between April 01, 2026 and March 31, 2027). The disclosures below are made to enable users of the financial statements to assess the risk that these liabilities may become repayable within twelve months of the reporting date.

Particulars	Covenant	Frequency	Required Threshold	Compliance status as at March 31, 2026
ICICI Bank Limited	Debt Service Coverage Ratio	Quarterly basis	>1.20	Complied
	Debt Cap	Semi-Annually basis	<60%	Complied
Non-convertible debentures	Debt Service Coverage Ratio	Quarterly basis	>1.20	Complied
	Debt Cap	Quarterly basis	<60%	Complied
National Bank for Financing Infrastructure and Development	Debt Service Coverage Ratio	Quarterly basis	>1.20	Complied
	Debt Cap	Quarterly basis	<60%	Complied

59 Financial Risk Management (Continued)

B. Liquidity risk

The following are the contractual maturities of financial liabilities

As at March 31, 2026	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount (discounted)
Non Derivative Financial Liability						
Term loans from Bank and financial institutions	1,28,669.01	7,619.94	36,649.43	3,32,592.16	5,05,530.54	5,03,369.43
Non-convertible debentures	98,833.93	3,630.94	11,307.77	1,86,318.84	3,00,091.48	2,99,356.39
Commercial papers	76,000.00	-	-	-	76,000.00	75,149.04
Premium obligation and interest thereon	48,459.69	51,194.56	1,69,461.56	5,62,543.45	8,31,659.26	5,01,925.33
Other financial liabilities	7,937.17	14.81	-	2.97	7,954.95	7,953.45
Trade payables	32,637.33	-	-	-	32,637.33	32,637.33
	3,92,537.13	62,460.25	2,17,418.76	10,81,457.42	17,53,873.56	14,20,390.97
As at March 31, 2025	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount (discounted)
Non Derivative Financial Liability						
Term loans from Bank and financial institutions	52,028.54	36,888.28	80,959.84	4,72,257.88	6,42,134.54	6,38,802.39
Non-convertible debenture	37,811.50	4,313.25	11,562.00	79,263.25	1,32,950.00	1,32,389.90
Commercial papers	8,500.00	-	-	-	8,500.00	7,949.01
Premium obligation and interest thereon	43,198.71	48,459.69	1,61,391.60	5,45,391.53	7,98,441.53	4,84,425.30
Other financial liabilities	7,087.86	9.00	12.15	2.97	7,111.98	7,111.98
Trade Payables	36,607.54	-	-	-	36,607.54	36,607.54
	1,85,234.15	89,670.22	2,53,925.59	10,96,915.63	16,25,745.59	13,07,286.12

C. Market risk

a. Interest rate risk

i. Liabilities

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

Interest rate exposure

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Term loans from banks and financial institutions	5,05,453.94	6,41,137.95

Sensitivity analysis:

Interest rate risk analysis	Impact on loss before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Increase or decrease in interest rate by 25 basis point	986.93	1,539.07

Note: Loss will decrease in case of decrease in interest rate and vice versa

ii. Financial assets

The Group's fixed deposits are carried at amortised costs and are fixed rate deposits and therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b. Price risk

i. Exposure

The Group requires for implementation (construction, operation and maintenance) of the projects various commodities such as cement, bitumen, steel and other construction materials which are exposed to price risk. The Group are able to manage its exposure to price increases through bulk purchases and negotiations. Hence, the sensitivity analysis is not required to be provided.

The Group's exposure to price risk arises from investments held and classified at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets through fixed rate investments like deposit with bank and mutual funds.

On account of the Middle East Crisis that is currently ongoing, there is an impact on the prices and availability of bitumen. The management of the project SPVs has communicated the same as Force Majeure event as per the concession agreements and is planning its maintenance works duly considering the availability and price levels of Bitumen. The Group believes its current estimates factor in the volatility in terms of price as well as timing of the work and based on current assessment do not expect a significant variation in the provision for major maintenance works and valuation of the SPVs.

c. Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group is not exposed to foreign currency risk as it has no borrowings or payables or any other significant transactions in foreign currency.

60 Capital Management

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to unitholders, return capital to unitholders or pay interest to the unit holders. (InvIT regulations require distribution of at least 90% of the net distributable cash flows of the Group to unit holders). The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents, other bank balances and short term investments.

Summary of Quantitative Data is given hereunder

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. Lakhs	Rs. Lakhs
Borrowings	8,77,874.86	7,79,141.30
Trade payables	32,637.33	36,607.54
Other financial and other liabilities	5,17,210.91	4,94,564.04
Less: Cash and cash equivalents and other bank balances	(2,23,412.06)	(84,606.43)
Net debt (A)	12,04,311.04	12,25,706.45
Unit capital	10,88,575.15	10,88,575.15
Other equity	(6,22,809.25)	(5,57,005.87)
Total capital (B)	4,65,765.90	5,31,569.28
Capital and Net debt [(C) = (A) + (B)]	16,70,076.94	17,57,275.73
Gearing ratio (A) / (C)	72%	70%

61 Significant accounting judgement, estimates and assumptions

The preparation of the Group's financial statements requires the IM to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements. Under the provisions of the SEBI InvIT Regulations, the Group is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Group for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Group to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, as required paragraph 4.6 of Chapter 4 to the SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of the SEBI Circular dated July 11, 2025. In line with the above, the distribution payable to unitholders is recognised as liability when the same is approved by Board of Directors of the Investment Manager.

Estimates and assumptions

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

a) Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

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

Accordingly, the SPVs other than NSEPL, MBHPL and KBICL have recognized the intangible assets as per the accounting policy mentioned in Note 2.18 - Intangible Assets. NSEPL and KBICL has the right to receive fixed annuity payments from NHAI during the concession period and has adopted Cash flow financial model. The Cash flow financial model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (annuity), expenses to be incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on changes in interest rates, cost inflation, government policy changes, etc. which are reviewed periodically by the management.

b) Future revenue projections for the balance concession period

The revenue projection is based on assumptions made by the management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the external independent consultant for individual SPV done at reasonable intervals. The Group uses the future revenue projections for the following purposes:

(i) Amortisation of Rights under Service Concession Arrangements i.e., Intangible assets - Toll Road:

SPVs - KTIPL and WATPL, recognizes the amortization of intangible assets relating to Service Concession Agreements (SCA) over the estimated useful life (being the concession period). The concession period is specified as per Service Concession Agreements entered by the respective SPVs. For other SPVs (except NSEPL, MBHPL and KBICL), recognizes the amortization of intangible assets relating to Service Concession Arrangement based on proportion of actual revenue earned for the period over the projected revenue from toll road expected to be earned over the balance concession period as estimated by the management. However, the same is dependent on the revenue generated during the concession period as per the terms of Service Concession Agreement with NHAI and it may vary based on the estimation. The estimated useful life of Rights under Service Concession Arrangement - intangible assets and the projected revenue is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The Group also uses future revenue projections for accounting of the claim/compensation granted by the Concessionaire by way of extension of concession period and the assessment of the outcome of such extension approvals where the same is subject to outcome of arbitration and is pending approval is a significant judgement that impacts amortisation and impairment of the assets of the SPVs

c) Provision for periodic maintenance

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

d) Provision for routine maintenance works

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/upgrade the infrastructure to be undertaken as per the Concession Agreement with the Concessionaire. These estimates are corroborated through purchase orders/ work orders placed or to be placed by these SPVs as per the periodical maintenance estimate reports issued by an independent field expert. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., and the Management is required to apply judgement over these factors.

e) Provision for income taxes and deferred tax

Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve interpretation issues, which can only be resolved over extended time periods. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

61 Significant accounting judgement, estimates and assumptions (Continued)

e) Provision for income taxes and deferred tax (Continued)

The Group reviews the carrying amount of deferred tax assets (net) at the end of each reporting period. Deferred tax assets relating to carried forward losses and unabsorbed depreciation have been recognised only to the extent that sufficient taxable temporary differences are available against which the unused tax losses can be utilised. In the absence of reasonable certainty regarding the availability of future taxable profits, deferred tax assets have been recognised only to the extent of the corresponding deferred tax liabilities. Furthermore, the recognition of deferred tax assets on carried forward losses and unabsorbed depreciation at the respective Special Purpose Vehicles (SPVs) is contingent upon management's estimates of future taxable profits at those entities. Given the inherent uncertainty involved, significant judgment has been exercised in accounting for the same, in accordance with the accounting policies adopted by the Group.

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

f) Impairment of financial assets

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

g) Impairment of intangible assets - Rights under Service Concession Arrangements

Management uses the estimated future cash flows in assessing value in use for intangible assets. Future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as Traffic growth rates, WACC, Tax rates, Inflation rates, and uncertainties, assessment of outcome of extensions in concession periods subject to arbitration etc.,

h) Useful lives of property, plant, and equipment and specialised software

The management reviews the useful lives of property, plant and equipment and specialised software at each reporting date. As at each balance sheet date, management assessed that the useful lives represent the expected utility of the assets to the Group.

i) Obligations relating to employee benefits

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

Interise Trust (formerly IndInfravit Trust)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

62 Additional information as required by Paragraph 2 of the General Instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of the entity in the group	As at March 31, 2026		For the year ended March 31, 2026					
	Net Assets		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As a % of consolidated OCI	Amount	As a % of consolidated total comprehensive income/(loss)	Amount
Parent								
Interise Trust	153.72%	7,15,988.91	1934.27%	81,534.67	0%	-	1919.98%	81,534.67
Indian Subsidiaries								
WATPL	2.09%	9,727.86	191.96%	8,091.72	2.58%	0.81	190.56%	8,092.53
KWTPL	3.48%	16,186.07	-47.37%	(1,996.67)	1.31%	0.41	-47.01%	(1,996.26)
KTTPL	4.86%	22,649.14	309.23%	13,034.94	-11.53%	(3.62)	306.86%	13,031.32
DHTPL	-0.26%	(1,207.65)	79.96%	3,370.45	2.17%	0.68	79.38%	3,371.13
BPPTPL	-96.90%	(4,51,349.04)	-1313.76%	(55,378.49)	6.95%	2.18	-1304.00%	(55,376.31)
HYTPL	-4.16%	(19,362.19)	83.49%	3,519.16	4.43%	1.39	82.90%	3,520.55
SUTPL	-23.11%	(1,07,647.76)	-373.50%	(15,744.18)	0.32%	0.10	-370.74%	(15,744.08)
BRITPL	-7.13%	(33,213.91)	-155.17%	(6,540.94)	10.58%	3.32	-153.95%	(6,537.62)
BHTPL	-4.07%	(18,966.13)	204.02%	8,599.81	4.87%	1.53	202.54%	8,601.34
DPTPL	-18.04%	(84,039.27)	-46.29%	(1,951.13)	-2.39%	(0.75)	-45.96%	(1,951.88)
CSNJTPL	-0.02%	(87.10)	6.82%	287.38	5.89%	1.85	6.81%	289.23
NSEPL	-2.28%	(10,616.49)	-37.11%	(1,564.40)	2.10%	0.66	-36.82%	(1,563.74)
MBHPL	1.56%	7,287.61	-9.68%	(408.20)	0.00%	-	-9.61%	(408.20)
SEL	-4.23%	(19,715.70)	-22.35%	(942.11)	15.71%	4.93	-22.07%	(937.18)
REPL	-20.45%	(95,245.19)	-314.67%	(13,264.27)	11.25%	3.53	-312.26%	(13,260.74)
IHPL	2.40%	11,182.23	160.20%	6,752.66	-1.59%	(0.50)	159.00%	6,752.16
KBICL	-0.02%	(81.74)	0.08%	3.38	-2.04%	(0.64)	0.06%	2.74
IPMPL	1.27%	5,894.17	-4.36%	(183.87)	49.40%	15.51	-3.96%	(168.37)
Intra group eliminations	111.30%	5,18,382.09	-545.75%	(23,004.65)	0.00%	-	-541.71%	(23,004.65)
Total		4,65,765.90		4,215.26		31.39		4,246.65

63 Subsequent events after March 31, 2026

On April 28, 2026, the Board of Directors of the Investment Manager of the Trust approved fourth distribution of Rs. 1.25 per unit for the year ended March 31, 2026 to be paid on or before 5 working days from the date of declaration.

As per our report of even date attached			
For Sharp & Tannan Chartered Accountants (Firm's Registration No. 003792S)	For Deloitte Haskins & Sells Chartered Accountants (Firm's Registration No. 008072S)	For and on behalf of the Interise Investment Managers Private Limited (formerly LTIDPL IndvIT Services Limited) (Investment Manager of Interise Trust)	
		Sd/- Sanjay Ganesh Ubale Director DIN: 02040738 Place: Mumbai	Sd/- Sudhakar Malliya Director DIN: 10372145 Place: Mumbai
Sd/- V.Viswanathan Partner Membership No.215565 Place: Chennai	Sd/- R. Prasanna Venkatesh Partner Membership No.214045 Place: Chennai	Sd/- Pawan Kant Chief Executive Officer Place: Mumbai	Sd/- Gaurav Khanna Chief Financial Officer Place: Chennai
			Sd/- Amit Shah Chief Compliance Officer & Company Secretary Membership No. A15799 Place: Mumbai
Date: April 28, 2026			