

August 12, 2025

<b>Corporate Relations Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300   974904   728810   729550	<b>The Listing Department,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol: INTERISE
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**Sub: Intimation for Board Meeting Outcome held on August 12, 2025.**

Dear Sir/Madam,

We are pleased to inform you that, the Board of Directors of the Interise Investment Managers Limited (formerly, LTIDPL IndvIT Services Limited), the Investment Manager ('IM') of Interise Trust, ('Trust'), at their meeting held on August 12, 2025, has, inter alia, considered and approved the following matters:

- i) Unaudited (Standalone & Consolidated) Financial results of the Trust along with limited review report, for the quarter ended June 30, 2025, which is enclosed as Annexure A.
- ii) Declaration of a distribution to the Unitholders of Rs. 1.19 per unit comprising of Rs. 0.42 per unit towards Interest, Rs. 0.76 per unit towards Dividend and Rs. 0.01 per unit towards other income, subject to withholding taxes, as applicable.

In furtherance to our earlier intimation dated August 5, 2025, we hereby reiterate that record date for the purpose of the payment of the aforesaid distribution to the Unitholders, is approved to be fixed on Friday, August 15, 2025, in accordance Regulation 18(6)(c) of InvIT Regulations, however, since August 15, 2025, is a national holiday, therefore, the beneficiary position for eligible unitholders will be considered as Saturday, August 16, 2025, for the aforesaid distribution.

You are requested to take the above on your record.

Thank you.  
Yours Truly,  
For **Interise Trust**  
Through its Investment Manager,  
**Interise Investment Managers Limited**  
(formerly known as LTIDPL IndvIT Services Limited)

**Amit Shah**  
**Chief Compliance Officer &**  
**Vice President – Company Secretary**

CC:

Trustee to Interise <b>IDBI Trusteeship Services Limited</b> Address: 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001	Debenture Trustee <b>Axis Trustee Services Limited</b> Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar west, Mumbai - 400 028
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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,  
Venkatnarayana Road, T. Nagar, Chennai,  
Tamil Nadu, 600017, India.

### **Independent Auditor's review report on review of unaudited standalone financial information**

To  
The Board of Directors,  
Interise Investment Managers Limited (formerly LTIDPL IndvIT Services Limited)  
(Acting in capacity as the Investment Manager of Interise Trust)

### **Introduction**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of Interise Trust (formerly IndInfravit Trust) (the "Trust") which comprise Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.1.4 and 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ("SEBI Circulars"), as applicable, for the three months ended 30 June 2025 ("the Statement"), being submitted by Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations") and additional disclosures included in the Statement is in accordance with SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

### **Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of 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 issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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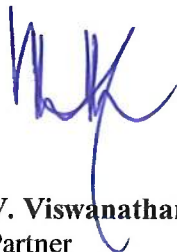
**Conclusion**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, read with SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matter**

5. As stated in Note 2 to the Statement, the standalone financial information relating to the three months ended 31 March 2025 and three months ended 30 June 2024 included in the Statement have been furnished to us by the Management and have not been subject to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

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

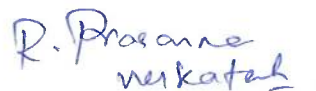


**V. Viswanathan**  
Partner  
Membership no. 215565  
UDIN: 25215565BMNJR5939



Place: Mumbai  
Date: 12 August 2025

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



**R. Prasanna Venkatesh**  
Partner  
Membership no. 214045  
UDIN: 25214045BMNWIQ2620



Place: Mumbai  
Date: 12 August 2025

INTERISE TRUST (Formerly INDINFRAVIT TRUST)					
SEBI Registration Number: IN/InvIT/17-18/0007					
Unaudited Statement of Standalone Financial Information for the three months ended June 30, 2025					
(All amounts in Rs. Lakhs, unless otherwise stated)					
Sr. No.	Particulars	Three months ended June 30, 2025 (Reviewed)	Three months ended March 31, 2025 (Refer Note 2)	Three months ended June 30, 2024 (Refer Note 2)	Year ended March 31, 2025 (Audited)
I.	Income and gains				
	Revenue from operations :				
	Interest income on loan given to subsidiaries	33,330.55	33,319.53	34,374.17	1,36,181.24
	Dividend income from subsidiaries	4,000.00	15,241.00	-	15,241.00
	Interest income from bank deposits / others	56.86	26.99	117.35	316.17
	Net gain on sale of investments	116.25	82.91	-	94.07
	Other income	-	0.09	-	0.09
	Total Income and gains	37,503.66	48,670.52	34,491.52	1,51,832.57
II.	Expenses and Losses				
	Investment manager fees	1,300.34	2,352.44	797.68	5,430.87
	Legal & professional expenses	53.78	558.78	359.52	1,459.55
	Trustee fees	5.90	11.72	7.38	29.50
	Custodian fees	0.44	0.44	0.44	1.77
	Audit fees	30.41	238.66	-	319.26
	Valuation expenses	2.36	47.40	-	47.40
	Finance costs	16,865.61	16,488.79	17,334.73	68,254.37
	Depreciation on property, plant and equipment	0.11	0.11	0.09	0.41
	Amortisation on intangible assets	4.47	6.57	1.88	14.07
	Impairment losses	-	75.67	-	10,590.97
	Allowance for expected credit loss (Refer Note 6)	2,127.88	9,349.69	-	14,286.26
	Other expenses#	59.23	89.36	75.98	308.91
	Total Expenses and losses	20,450.53	29,219.63	18,577.70	1,00,743.34
III.	Profit before tax (I-II)	17,053.13	19,450.89	15,913.82	51,089.23
IV.	Tax Expense				
	Current tax	66.38	35.72	45.77	152.85
	Deferred tax	-	-	-	-
	Income tax for earlier years	-	(100.84)	-	(100.84)
	Total tax expense	66.38	(65.12)	45.77	52.01
V.	Profit for the period (III-IV)	16,986.75	19,516.01	15,868.05	51,037.22
VI.	Other Comprehensive Income	-	-	-	-
VII.	Total Comprehensive Income (V+VI)	16,986.75	19,516.01	15,868.05	51,037.22
VIII.	Ratio's (Refer Note 13) *				
	Earnings per unit (Rs. per unit)				
	Basic (Rs. absolute amount)	1.63	1.87	1.52	4.90
	Diluted (Rs. absolute amount)	1.63	1.87	1.52	4.90
	Face value per unit (in Rs.)	100.00	100.00	100.00	100.00
	Debt equity ratio	1.12	1.10	1.06	1.10
	Debt service coverage ratio	1.20	1.64	1.20	1.30
	Interest service coverage ratio	2.17	2.75	1.92	2.11
	Total debts to total assets	0.53	0.52	0.51	0.52
	Total long term debts to working capital	3.62	2.93	1.54	2.93
	Current ratio	2.39	3.32	10.93	3.32
	Current liability ratio	0.17	0.13	0.06	0.13
	Asset cover ratio	1.90	1.73	1.77	1.73
	Operating margin (%)	90.86%	74.01%	96.73%	78.82%
	Net profit margin (%)	45.50%	40.19%	46.16%	33.71%
	Distribution per unit	1.19	2.88	1.92	7.73
	Net worth	7,17,529.85	7,04,504.26	7,45,952.31	7,04,504.26

# Represents membership charges, travelling & conveyance, rates & taxes and others

\* Ratio's such as Outstanding redeemable preference shares ; Capital redemption reserve / Debenture redemption reserve ; Bad debts to account receivable ratio ; Debtors turnover ratio ; Inventory turnover ratio are not applicable to Interise Trust considering the nature of business.

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**Notes to Unaudited Standalone Financial information of Interise Trust (formerly IndInfravit Trust) for the three months ended June 30, 2025**

1. The unaudited standalone financial information of the Interise Trust ("Trust") for the three months ended June 30, 2025 have been reviewed by the audit committee of Interise Investment Managers Limited (formerly LTIDPL IndvIT Services Limited) ("Investment Manager of Interise Trust") at their meeting held on August 12, 2025 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on August 12, 2025. The unaudited standalone financial information for the three months ended June 30, 2025 have been subject to limited review by the statutory auditors of the Trust.
  2. The unaudited standalone financial information for the three months ended June 30, 2024 and March 31, 2025 included above are prepared based on the information compiled by the management in accordance with under Indian Accounting Standard 34 - "Interim Financial Reporting" and have not been subjected to a separate audit or review by the statutory auditors. The Management has exercised due care in compiling the financial results for the three months ended June 30, 2024 and March 31, 2025.
  3. The unaudited standalone financial information comprises unaudited standalone statement of profit and loss, 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 SEBI dated July 11, 2025 ("SEBI Circular") and Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the three months ended June 30, 2025 of the Trust ('unaudited 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 from time to time read with SEBI Circular. The unaudited standalone financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 - "Interim Financial Reporting", read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') as amended and SEBI Circular.
  4. 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.
- Interise Investment Managers Limited is the investment manager of the Trust. The address of the registered office of the Investment Manager is 5<sup>th</sup> Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600032 Tamil Nadu, India.
5. 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 Indian Accounting Standard 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 Indian Accounting Standard 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.





Notes to Unaudited Standalone Financial information of Interise Trust (formerly IndInfravit Trust) for the three months ended June 30, 2025

6. The Trust has reviewed the future discounted cash flows of the subsidiaries and the likely dates of the recovery of outstanding loans and interest in respect of the loans given to the subsidiaries. Based on the expected credit loss policy of the Trust, provision for expected credit loss amounting to Rs. 2,127.88 Lakhs (for the year ended March 31, 2025: Rs. 14,286.26 Lakhs) has been recognised in the unaudited standalone statement of profit and loss for the three months ended June 30, 2025.
7. Information relating to Project SPVs
  - a) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) has invoked arbitration proceedings against 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. The matter is under adjudication and no material developments occurred during the quarter ended June 30, 2025.
  - b) Krishnagiri Walajahpet Tollway Private Limited (KWITPL) 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, KWITPL 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. The matter is under adjudication and no material developments occurred during the quarter ended June 30, 2025.
  - c) Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSJNTPL) (formerly Aurangabad Jalna Tollway Private Limited) (AJTPL)) 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 and no material developments occurred during the quarter ended June 30, 2025.
  - 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 concessional fees, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the quarter ended June 30, 2025.
  - 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 ended June 30, 2025.
  - f) Shreenathji Udaipur Tollway Private Limited (SUTPL) issued a dispute notice to NHAI under the Concession Agreement in respect of 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. The matters are under conciliation with procedures currently in progress, and no material developments occurred during the quarter ended June 30, 2025.



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**Notes to Unaudited Standalone Financial information of Interise Trust (formerly IndInfravit Trust) for the three months ended June 30, 2025**

- g) Igatpuri Highway Private Limited (IHPL) (formerly Mumbai Nasik Expressway Private Limited) (MNEPL)) filed a petition with the Hon'ble 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 6, 2025 and later again on August 5, 2025 but final hearings are yet to be scheduled. Following approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.
- 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 process of handing over the project to the Authority is currently underway.
8. 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 commercial papers 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 are raised for redemption of NCDs and to fund the ongoing Major Maintenance works & NHAI Negative Premium payments.
9. During the three months ended June 30, 2025, 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)	May 28, 2025
Commercial Paper	ICRA Limited	ICRA A1+	May 28, 2025
Long-term - Fund-based bank facilities - Term loan	ICRA Limited	ICRA AAA(Stable)	May 28, 2025
Long-term/Short-term - Non-Fund based - Bank Guarantee (BG)	ICRA Limited	ICRA AAA(Stable)/ ICRA A1+	May 28, 2025
Short-term - Fund based Overdraft facility	ICRA Limited	ICRA A1+	May 28, 2025
Unallocated limits	ICRA Limited	ICRA AAA(Stable)	May 28, 2025

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

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
7.59% non-convertible debentures	Secured	30-Jun-25	30-Jun-25	30-Sep-25	30-Sep-25

Non-convertible debentures are secured by:

- a first ranking pari passu Security Interest over the Issuer's immovable assets (if any) of the Simhapuri Expressway Limited (SEL), Rayalseema Expressway Private Limited (REPL), Igatpuri Highway Private Limited (IHPL) (formerly Mumbai Nasik Expressway Private Limited) (MNEPL)) 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 Identified Hypothecated Properties of Pool III SPVs;




**Notes to Unaudited Standalone Financial information of Interise Trust (formerly IndInfravit Trust) for the three months ended June 30, 2025**

- 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) a first ranking pari passu Security Interest over the Pledged Securities of Pool III SPVs;
  - f) Non-disposal and Negative Lien Undertaking from Pool III SPVs.
11. Debenture holders shall require redemption either on the 2<sup>nd</sup> 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 the three months period ended June 30, 2025, out of 137,500 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 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).
12. The Investment Manager of the Trust opted to declare distributions for the three months ended June 30, 2025 as per the distribution policy. Accordingly, the Net Distributable Cash Flows (NDCF) have 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.

**13. 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 / (Unitholders' Equity + Retained Earnings)
- c) Debt Service Coverage Ratio = EBITDA\* / (Interest Expense + Principal Repayments made during the period/year)
- d) Interest Service Coverage Ratio = EBITDA\* / Interest Expense (excluding unwinding of interest on processing fees)
- e) Total Debts to total assets = Total debt / Total assets
- f) Total long-term debt to working capital = Non-current borrowings / (Current Asset – Current Liabilities)
- g) Current Ratio = Current Assets / Current Liabilities
- h) Current liability ratio = Current Liabilities / Total Liabilities






**Notes to Unaudited Standalone Financial information of Interise Trust (formerly IndInfravit Trust) for the three months ended June 30, 2025**

- 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 / Total number of units Outstanding
- m) Net worth = Unitholders' Equity + Retained Earnings

\*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.

14. The Trust 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 previous performance indicators of the SPVs as a single unit. Therefore, there are no separate reportable business segments as per Indian Accounting Standard - 108 "Operating Segment".
15. a) On August 12, 2025, the Board of Directors of the Investment Manager approved the first distribution of Rs. 1.19 per unit (Interest income : Rs. 0.42 per unit, Dividend income : Rs. 0.76 per unit and other income: Rs. 0.01 per unit) for the three months ended June 30, 2025 to be paid on or before 5 working days from the record date.
- b) 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.
16. Previous period figures have been reclassified/regrouped wherever necessary to conform to current period's classifications.
17. Investors can view the results of the Trust on the Trust's website [www.interiseworld.com](http://www.interiseworld.com) or on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) or National Stock Exchange ([www.nseindia.com](http://www.nseindia.com)).




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.

**A. Statement of Net Distributable Cash Flow (NDCF) at Trust level (Refer Note 12)**

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cashflows from operating activities of the Trust</b>	<b>(2,510.45)</b>	<b>(6,995.68)</b>
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	40,956.31	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)	173.11	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	(16,229.06)	(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)	(13,867.52)	(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	(19.71)	-
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)
<b>NDCF at Trust Level</b>	<b>8,502.68</b>	<b>79,794.62</b>
<b>Net Distributable Cash Flows as computed above</b>	<b>8,502.68</b>	<b>79,794.62</b>
Distribution made out of opening surplus	3,902.00	783.76
<b>Total Amount Distributable</b>	<b>12,404.68</b>	<b>80,578.38</b>

**Notes:**

1. Amount Received from SPVs subsequently till the date of Board meeting

Particulars	Three months ended June 30, 2025	Year ended March 31, 2025
Interest to the Trust	5,945.36	-
Dividend Payment to the Trust	7,900.00	4,000.00
<b>Total</b>	<b>13,845.36</b>	<b>4,000.00</b>

2. The Board of the Directors of the Investment Manager have declared distribution of Rs. 1.19 per unit at Trust in their meeting held on August 12, 2025. (Refer Note 15)

Place: Mumbai  
Date: August 12, 2025



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

*[Signature]*  
Director

*[Signature]*  
Director

SBT

R.D.

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

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

**Independent Auditor's review report on review of unaudited consolidated financial information**

To  
The Board of Directors,  
Interise Investment Managers Limited (formerly LTIDPL IndvIT Services Limited)  
(Acting in capacity as the Investment Manager of Interise Trust)

**Introduction**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial information of Interise Trust (formerly IndInfravit Trust) (the "Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") which comprise Unaudited Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.1.4 and 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ("SEBI Circulars"), as applicable, for the three months ended 30 June 2025 ("the Statement"), being submitted by Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulation") and additional disclosures included in the Statement is in accordance with SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of 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 issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Unaudited Consolidated Financial Information include the financial information of the following entities:

**Parent Entity**

Interise Trust

**Subsidiaries**

- i Devihalli Hassan Tollway Private Limited
- ii Krishnagiri Thopur Toll Road Private Limited
- iii Beawar Pali Pindwara Tollway Private Limited
- iv Western Andhra Tollways Private Limited
- v Krishnagiri Walajahpet Tollway Private Limited
- vi Bijapur Hungund Tollway Private Limited
- vii Bhilwara Rajsamand Tollway Private Limited
- viii Dhule Palesner Tollway Private Limited
- ix Hyderabad Yadgiri Tollway Private Limited
- x Nagpur Seoni Expressway Private Limited
- xi Shreenathji Udaipur Tollway Private Limited
- xii Chhatrapati Sambhaji Nagar Jalna Tollway Private Limited (formerly Aurangabad Jalna Tollway Private Limited)
- xiii Mysore Bellary Highway Private Limited
- xiv Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)
- xv Simhapuri Expressway Limited
- xvi Rayalseema Expressway Private Limited
- xvii Igatpuri Highway Private Limited (formerly Mumbai Nasik Expressway Private Limited)
- xviii Kosi Bridge Infrastructure Company Private Limited

**Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulation, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, read with SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**Other matters**

6. We did not review the interim financial information and other disclosures of eleven subsidiaries included in the unaudited consolidated financial information, whose interim financial information reflect total revenues of Rs. 59,738.73 lakhs, total loss after tax(net) of Rs. 9,710.26 lakhs and total comprehensive loss (net) of Rs 9,710.26 lakhs for the three months ended 30 June 2025, as considered in the Statement. These interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors. Our conclusion on the Statement is not modified in respect of this matter.
7. As stated in Note 2 to the Statement, the consolidated financial information relating to the three months ended 31 March 2025 and three months ended 30 June 2024 included in the Statement have been furnished to us by the Investment Manager and have not been subject to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

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

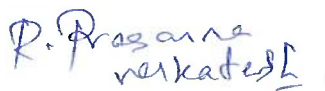


**V. Viswanathan**  
Partner  
Membership no. 215565  
UDIN: 25215565BMINJS9936

Place: Mumbai  
Date: 12 August 2025

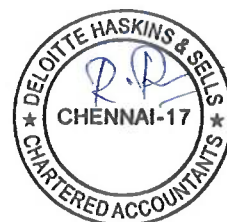


for **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's registration no. 008072S)



**R. Prasanna Venkatesh**  
Partner  
Membership no. 214045  
UDIN: 25214045BMNWIR1588

Place: Mumbai  
Date: 12 August 2025



<p style="text-align: center;"><b>INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)</b>  <b>(SEBI Registration Number: IN/InvIT/17-18/0007)</b>  <b>Unaudited Statement of Consolidated Financial Information for the three months ended June 30, 2025</b>  <b>(All amounts in Rs. Lakhs, unless otherwise stated)</b></p>					
<b>A Consolidated Statement of Profit and Loss</b>					
<b>Sr. No.</b>	<b>Particulars</b>	<b>Three months ended June 30, 2025 (Reviewed)</b>	<b>Three months ended March 31, 2025 (Refer Note 2)</b>	<b>Three months ended June 30, 2024 (Refer Note 2)</b>	<b>Year ended March 31, 2025 (Audited)</b>
<b>I.</b>	<b>Income</b>				
	Revenue from operations (including construction revenue)	88,013.93	88,023.45	85,871.35	3,47,617.49
	Interest income from bank deposits / others	767.41	1,131.32	801.77	3,813.04
	Net gain on sale of investments	784.47	507.70	912.13	2,847.54
	Other income*	327.31	3,483.71	5,250.74	9,592.92
	<b>Total Income</b>	<b>89,893.12</b>	<b>93,146.18</b>	<b>92,835.99</b>	<b>3,63,870.99</b>
<b>II.</b>	<b>Expenses</b>				
	Operation and Maintenance expenses (including construction expenses)	15,630.25	22,085.91	23,453.26	85,294.67
	Investment manager fees	1,300.34	2,352.44	797.68	5,430.87
	Project management fees	-	-	-	-
	Employee benefits expense	2,221.16	2,328.17	1,896.46	8,446.71
	Insurance & security expenses	860.97	1,090.45	1,330.22	4,784.72
	Legal and professional fees	524.40	1,344.90	870.49	4,248.85
	Audit fees (statutory auditor of trust)	30.41	238.67	-	319.27
	Audit fees (auditor of subsidiaries)	48.35	115.01	40.21	291.85
	Trustee fees	5.90	11.72	7.38	29.50
	Custodian fees	0.44	0.44	0.44	1.77
	Valuation expenses	2.36	47.40	-	47.40
	Depreciation on property, plant and equipment	296.92	328.11	224.58	1,077.20
	Amortisation on intangible and right of use assets	28,878.54	28,830.77	30,329.31	1,12,041.13
	Impairment losses	-	(3,999.72)	-	8,109.08
	Finance costs	34,325.47	34,880.49	35,678.69	1,42,147.22
	Other expenses #	2,204.24	3,042.63	1,393.28	7,138.41
	<b>Total Expenses</b>	<b>86,329.75</b>	<b>92,697.39</b>	<b>96,022.00</b>	<b>3,79,408.65</b>
<b>III.</b>	<b>Profit/(Loss) before Tax (I-II)</b>	<b>3,563.37</b>	<b>448.79</b>	<b>(3,186.01)</b>	<b>(15,537.66)</b>
<b>IV.</b>	<b>Tax Expense:</b>				
	Current Tax (including earlier years)	2,263.52	5,056.94	752.65	9,668.85
	Deferred Tax	(1,450.31)	(10,092.34)	(3,147.79)	(18,066.39)
	<b>Total Tax Expenses</b>	<b>813.21</b>	<b>(5,035.40)</b>	<b>(2,395.14)</b>	<b>(8,397.54)</b>
<b>V.</b>	<b>Profit/(Loss) for the period (III-IV)</b>	<b>2,750.16</b>	<b>5,484.19</b>	<b>(790.87)</b>	<b>(7,140.12)</b>
<b>VI.</b>	<b>Other Comprehensive Income</b>				
	i) Items that will not be reclassified to profit or loss (net of tax)	-	(84.46)	-	(84.46)
	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
	<b>Total Comprehensive Income / (Loss) (V+VI)</b>	<b>2,750.16</b>	<b>5,399.73</b>	<b>(790.87)</b>	<b>(7,224.58)</b>
	Earnings per unit (Rs. Per unit)				
	Basic (Rs. absolute amount)	0.26	0.53	(0.08)	(0.68)
	Diluted (Rs. absolute amount)	0.26	0.53	(0.08)	(0.68)
	Face value per unit (in Rs.)	100.00	100.00	100.00	100.00
<b>B</b>	<b>Consolidated Ratios (Refer Note 11)</b>				
	Debt equity ratio	1.89	1.83	1.59	1.83
	Debt service coverage ratio	2.20	2.13	2.25	2.18
	Interest service coverage ratio	3.27	3.10	2.97	2.99
	Asset coverage ratio	1.93	1.98	2.08	1.98
	Current Ratio	0.61	0.50	0.87	0.50
	Net Profit Margin	3.12%	6.23%	(0.92%)	(2.05%)
	EBITDA Margin	76.20%	68.72%	73.64%	71.30%
	Total Debts to total assets	0.52	0.51	0.48	0.51
	Net worth	5,30,358.29	5,31,569.28	6,14,620.22	5,31,569.28
	Distribution Per Unit (in Rs)	1.19	2.88	1.92	7.73

\* Represents settlement amount received under framework agreement, claims received from NHAI, liabilities no longer required written back and others.

# Represents rates and taxes, repairs and maintenance, travelling and conveyance and others.

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**Notes to Unaudited Consolidated Financial information of Interise Trust (formerly IndInfravit Trust) for the three months ended June 30, 2025**

1. The unaudited consolidated financial information of the Interise Trust (Trust) for the three months ended June 30, 2025 have been reviewed by the audit committee of Interise Investment Managers Limited (formerly LTIDPL IndvIT Services Limited) (Investment Manager of the Interise Trust) at their meeting held on August 12, 2025 and thereafter approved by the board of directors of the Investment Manager at their meeting held on August 12, 2025. These unaudited consolidated financial information for the three months ended June 30, 2025 have been subject to a limited review by the statutory auditors of the Trust.
2. The unaudited consolidated financial information for the three months ended March 31, 2025 and three months ended June 30, 2024 included above are prepared based on the information compiled by the management in accordance with Ind AS 34 - "Interim Financial Reporting" and have not been subjected to a separate audit or review by the statutory auditors. The Management has exercised due care in compiling the financial information for the three months ended March 31, 2025 and June 30, 2024.
3. The unaudited consolidated financial information comprises consolidated statement of profit and loss, 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 SEBI dated July 11, 2025 ("SEBI Circular") for the three months ended June 30, 2025 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. The consolidated financial information has been prepared in accordance with the recognition and measurement principles prescribed under Ind AS 34 - "Interim Financial Reporting", read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') as amended and SEBI Circular.
4. 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. Interise Investment Managers Limited is the investment manager of the Trust. The address of 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.
5. 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 Unaudited Consolidated Financial information of Interise Trust (formerly IndInfravit Trust) for the three months ended June 30, 2025**

**6. Information relating to Project SPVs**

- a) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) has invoked arbitration proceedings against 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. The matter is under adjudication and no material developments occurred during the quarter ended June 30, 2025.
- 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. The matter is under adjudication and no material developments occurred during the quarter ended June 30, 2025.
- c) Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) (formerly Aurangabad - Jalna Tollway Private Limited (AJTPL)) 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 and no material developments occurred during the quarter ended June 30, 2025.
- 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 concessional fees, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the quarter ended June 30, 2025.
- 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 ended June 30, 2025.
- f) Shreenathji Udaipur Tollway Private Limited (SUTPL) issued a dispute notice to NHAI under the Concession Agreement in respect of 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. The matters are under conciliation with procedures currently in progress, and no material developments occurred during the quarter ended June 30, 2025.
- g) Igatpuri Highway Private Limited (IHPL) filed a petition with the Hon'ble 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 6, 2025 and later again on August 5, 2025 but final hearings are yet to be scheduled. Following approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.



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**Notes to Unaudited Consolidated Financial information of Interise Trust (formerly IndInfravit Trust) for the three months ended June 30, 2025**

- 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 process of handing over the project to the Authority is currently underway.
7. 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 are raised for redemption of NCDs and to fund the ongoing Major maintenance works and NHAI negative premium payments.
8. During the three months ended June 30, 2025, the Group 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)	May 28, 2025
Commercial Paper	ICRA Limited	ICRA A1+	May 28, 2025
Long-term - Fund-based bank facilities - Term loan	ICRA Limited	ICRA AAA(Stable)	May 28, 2025
Long-term/Short-term - Non-Fund based - Bank Guarantee (BG)	ICRA Limited	ICRA AAA(Stable)/ ICRA A1+	May 28, 2025
Short-term - Fund based Overdraft facility	ICRA Limited	ICRA A1+	May 28, 2025
Unallocated limits	ICRA Limited	ICRA AAA (Stable)	May 28, 2025

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

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
7.59% Non-convertible debentures	Secured	30-Jun-25	30-Jun-25	30-Sep-25	30-Sep-25

Non-convertible debentures are secured by:

- first ranking pari passu Security Interest over the Issuer's immovable assets (if any) of the Simhapuri Expressway 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');
  - a first ranking pari passu Security Interest over the Hypothecated Properties of Pool III SPVs;
  - a first ranking pari passu Security Interest over the Identified 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.
  - Non-disposal and Negative Lien undertaking from Pool III SPVs.
10. Debenture holders shall require redemption either on the 2<sup>nd</sup> 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).



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**Notes to Unaudited Consolidated Financial information of Interise Trust (formerly IndInfravit Trust) for the three months ended June 30, 2025**

During the three months period ended June 30, 2025, 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).

**11. Ratios has been computed as per details given below:**

- (a) Debt equity ratio = Total borrowings / (Unitholders' Equity + Retained Earnings)
- (b) Debt Service Coverage Ratio = Earnings available for debt service\* / (Interest Expense + Principal Repayments made during the period/year)
- (c) Interest Service Coverage Ratio = Earnings available for debt service\* / Interest Expense
- (d) Asset cover ratio = Total Assets (excluding Goodwill) / Total Borrowings
- (e) Current Ratio = Current Assets/Current Liabilities
- (f) Net profit margin = Net profit after tax/Revenue from operations
- (g) EBITDA margin = Earnings available for debt service\* /Revenue from operations
- (h) Total Debts to total assets = Total debt/Total assets
- (i) Net worth = Unitholders' Equity + Retained Earnings
- (j) Distribution Per Unit = Total Distribution Pertaining to that period/Total No. of units outstanding

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

12. The Investment Manager of the Trust opted to declare distributions for the three months ended June 30, 2025 as per the distribution policy. Accordingly, the Net Distributable Cash Flows (NDCF) have 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
13. Statement of Net borrowings has been presented in Annexure D of the Consolidated financial information in accordance with requirement of Chapter 4.6.6 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 three months ended June 30, 2025, the comparative numbers for the earlier periods have not been presented.
14. 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 previous 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 Unaudited Consolidated Financial information of Interise Trust (formerly IndInfravit Trust) for the three months ended June 30, 2025**

15. (a) On August 12, 2025, the Board of Directors of the Investment Manager approved the first distribution of Rs. 1.19 per unit (Interest income: Rs. 0.42 per unit, Dividend income: Rs. 0.76 per unit and Other income: Rs. 0.01 per unit) for the three months ended June 30, 2025 to be paid on or before 5 working days from the record date.
- (b) 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.
16. Previous period numbers have been reclassified / regrouped, wherever necessary to conform to current period's classification.
17. Investors can view the financial information of the Trust on the Trust's website [www.interiseworld.com](http://www.interiseworld.com) or on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) or National Stock Exchange ([www.nseindia.com](http://www.nseindia.com)).

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587 R.R.

Interise Trust (Formerly IndInfravit Trust)

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

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCF) at Trust Level (Refer Note 13)**

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cashflows from operating activities of the Trust</b>	<b>(2,510.45)</b>	<b>(6,995.68)</b>
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	40,956.31	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)	173.11	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 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	(16,229.06)	(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)	(13,867.52)	(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	(19.71)	-
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)
<b>NDCF at Trust Level</b>	<b>8,502.68</b>	<b>79,794.62</b>
<b>Net Distributable Cash Flows as per above</b>	<b>8,502.68</b>	<b>79,794.62</b>
<b>Distribution made out of opening surplus</b>	<b>3,902.00</b>	<b>783.76</b>
<b>Total amount Distributable</b>	<b>12,404.68</b>	<b>80,578.38</b>

**1. Amount Received from SPVs subsequently till the date of Board meeting**

Particulars	Three months ended June 30, 2025	Year ended March 31, 2025
Interest to the Trust	5,945.36	-
Dividend Payment to the Trust	7,900.00	4,000.00
<b>Total</b>	<b>13,845.36</b>	<b>4,000.00</b>

2. The Board of the Directors of the Investment Manager have declared distribution of Rs. 1.19 per unit at Trust in their meeting held on August 12, 2025 (Refer note 15).



Interise Trust (Formerly IndInfraTrust)

Additional disclosures as required by paragraph 4.6 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 issued there under.

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

INTERISE

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)

ii. Western Andhra Tollways Private Limited (WATPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	2,704.89	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)	15.56	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 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)	(115.17)	(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	(33.52)	(1.03)
NDCF for HoldCo/SPV's	2,571.76	5,447.07
Net Distributable Cash Flows as per above	2,571.76	5,447.07
Distribution made out of opening surplus and release of reserves set aside	-	3,900.01
Total amount Distributable	2,571.76	9,347.07
Total Distribution made for the period	2,000.00	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) DSRA in compliance with the covenant required as per the financing agreements	-	-
(iii) Meeting concession agreement requirements.	(115.17)	(6,255.44)
Total	(115.17)	(3,722.19)

2. WATPL has completely repaid its loan and related interest. The only available mechanism to distribute funds to the trust is through dividends declared from 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.

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Interise Trust (Formerly IndInfravit Trust)

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

**INTERISE**

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

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

iii. Krishnagiri Walajahpet Tollway Private Limited (KWITPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>(2,188.08)</b>	<b>4,497.91</b>
<b>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)</b>	<b>62.65</b>	<b>160.01</b>
<b>Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following</b>	-	-
(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	-	-
<b>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</b>	-	-
<b>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</b>	-	-
<b>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)</b>	-	-
<b>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</b>	-	-
<b>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</b>	<b>(28.94)</b>	<b>(409.69)</b>
<b>NDCF for HoldCo/SPV's</b>	<b>(2,154.37)</b>	<b>4,248.23</b>
<b>Net Distributable Cash Flows as per above</b>	-	<b>4,248.23</b>
<b>Distribution made out of opening surplus and release of reserves set aside</b>	-	<b>1,017.78</b>
<b>Total amount Distributable</b>	-	<b>5,266.01</b>
<b>Total Distribution made for the period</b>	-	<b>5,266.01</b>

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Interise Trust (Formerly IndInfraTrust)

Additional disclosures as required by paragraph 4.6 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 issued there under.

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

iv. Krishnagiri Thopur Toll Road Private Limited (KTTPPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>5,234.15</b>	<b>15,036.87</b>
<b>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)</b>	<b>115.97</b>	<b>442.92</b>
<b>Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following</b>	<b>-</b>	<b>-</b>
(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	-	-
<b>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</b>	<b>-</b>	<b>-</b>
<b>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</b>	<b>-</b>	<b>-</b>
<b>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)</b>	<b>-</b>	<b>-</b>
<b>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)</b>	<b>2,331.84</b>	<b>(10,304.04)</b>
<b>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</b>	<b>(1.59)</b>	<b>(32.83)</b>
<b>NDCF for HoldCo/SPV's</b>	<b>7,680.37</b>	<b>5,142.92</b>
<b>Net Distributable Cash Flows as per above</b>	<b>7,680.37</b>	<b>5,142.92</b>
<b>Distribution made out of opening surplus and release of reserves set aside</b>	<b>-</b>	<b>4,300.00</b>
<b>Total amount Distributable</b>	<b>7,680.37</b>	<b>9,442.92</b>
<b>Total Distribution made for the period</b>	<b>3,400.00</b>	<b>9,155.10</b>

**Notes:**

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

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	2,502.44	(710.98)
(ii) DSRA in compliance with the covenant required as per the financing agreements	-	-
(iii) Meeting concession agreement requirements.	(170.60)	(9,593.06)
<b>Total</b>	<b>2,331.84</b>	<b>(10,304.04)</b>

2. KTTPPL has completely repaid its loan and related interest. The only available mechanism to distribute funds to the trust is through dividends declared from 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.

5817 R.R.

Interise Trust (Formerly IndInfraVIT Trust)

Additional disclosures as required by paragraph 4.6 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 issued there under.

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

v. Devihalli Hassan Tollway Private Limited (DHITPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>1,879.16</b>	<b>2,675.09</b>
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	11.17	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 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)	-	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	(19.53)	(35.53)
<b>NDCF for HoldCo/SPV's</b>	<b>1,870.80</b>	<b>3,335.20</b>
<b>Net Distributable Cash Flows as per above</b>	<b>1,870.80</b>	<b>3,335.20</b>
Distribution made out of opening surplus and release of reserves set aside	529.20	148.98
Total amount Distributable	2,400.00	3,484.18
<b>Total Distribution made for the period</b>	<b>2,400.00</b>	<b>3,200.00</b>

**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
(ii) DSRA in compliance with the covenant required as per the financing agreements	-	-
(iii) Meeting concession agreement requirements.	-	-
<b>Total</b>	<b>-</b>	<b>563.00</b>

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Interise Trust (Formerly IndInfraTrust)

Additional disclosures as required by paragraph 4.6 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 issued there under.

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

vi. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>2,139.71</b>	<b>13,766.09</b>
<b>Add:</b> 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)	64.38	228.44
<b>Add:</b> 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	-	-
<b>Add:</b> 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	-	-
<b>Less:</b> 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	(369.40)	(1,419.08)
<b>Less:</b> 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)	-	-
<b>Less:</b> 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	-	-
<b>Less:</b> 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	(22.16)	(571.85)
<b>NDCF for HoldCo/SPV's</b>	<b>1,812.53</b>	<b>12,003.60</b>
<b>Net Distributable Cash Flows as per above</b>	<b>1,812.53</b>	<b>12,003.60</b>
Distribution made out of opening surplus and release of reserves set aside	0.47	3,251.40
<b>Total amount Distributable</b>	<b>1,813.00</b>	<b>15,255.00</b>
<b>Total Distribution made for the period</b>	<b>1,813.00</b>	<b>15,255.00</b>

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Interise Trust (Formerly IndInfraTrust)

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Master Circular No.

SEBI/HO/DDHS-PoD-2/1/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

vii. Hyderabad-Yadgiri Tollway Private Limited (HYTPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>1,027.82</b>	<b>12,730.59</b>
<b>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)</b>	<b>10.86</b>	<b>169.91</b>
<b>Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following</b>	-	-
(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	-	-
<b>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</b>	-	-
<b>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</b>	-	-
<b>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)</b>	-	(197.98)
<b>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</b>	-	-
<b>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</b>	(0.06)	(73.19)
<b>NDCF for HoldCo/SPV's</b>	<b>1,038.62</b>	<b>12,629.34</b>
<b>Net Distributable Cash Flows as per above</b>	<b>1,038.62</b>	<b>12,629.34</b>
<b>Distribution made out of opening surplus and release of reserves set aside</b>	<b>0.38</b>	<b>1,966.00</b>
<b>Total amount Distributable</b>	<b>1,039.00</b>	<b>14,595.34</b>
<b>Total Distribution made for the period</b>	<b>1,039.00</b>	<b>13,546.85</b>

SDP R.R.

**Interise Trust (Formerly IndInfra Trust)**

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/1/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**  
viii. Shreenathji-Udaipur Tollway Private Limited (SUTPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>2,601.33</b>	<b>4,408.62</b>
<b>Add:</b> 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)	23.27	66.99
<b>Add:</b> 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	-	-
<b>Add:</b> 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	-	-
<b>Less:</b> 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	-	-
<b>Less:</b> 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)	-	-
<b>Less:</b> 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)	-	340.00
<b>Less:</b> 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	(1.01)	(67.37)
<b>NDCF for HoldCo/SPV's</b>	<b>2,623.59</b>	<b>4,748.24</b>
<b>Net Distributable Cash Flows as per above</b>	<b>2,623.59</b>	<b>4,748.24</b>
Distribution made out of opening surplus and release of reserves set aside	-	158.83
<b>Total amount Distributable</b>	<b>2,623.59</b>	<b>4,907.07</b>
<b>Total Distribution made for the period</b>	<b>2,400.00</b>	<b>4,907.07</b>

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
(ii) DSRA in compliance with the covenant required as per the financing agreements	-	-
(iii) Meeting concession agreement requirements.	-	-
<b>Total</b>	<b>-</b>	<b>340.00</b>

*SR* *P.R.*

Interise Trust (Formerly IndInfraVIT Trust)

Additional disclosures as required by paragraph 4.6 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 issued there under.

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

ix. Bhilwara-Rajsamand Tollway Private Limited (BRTPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>733.12</b>	<b>(603.68)</b>
<b>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)</b>	<b>8.43</b>	<b>22.06</b>
<b>Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following</b>	-	-
(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	-	-
<b>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</b>	-	-
<b>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</b>	-	-
<b>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)</b>	-	-
<b>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</b>	-	-
<b>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</b>	<b>(3.71)</b>	<b>(131.41)</b>
<b>NDCF for HoldCo/SPV's</b>	<b>737.84</b>	<b>(713.03)</b>
<b>Net Distributable Cash Flows as per above</b>	<b>737.84</b>	<b>-</b>
<b>Distribution made out of opening surplus and release of reserves set aside</b>	<b>0.16</b>	<b>-</b>
<b>Total amount Distributable</b>	<b>738.00</b>	<b>-</b>
<b>Total Distribution made for the period</b>	<b>738.00</b>	<b>-</b>

SAT R.R.



Interise Trust (Formerly IndInfraTrust)

Additional disclosures as required by paragraph 4.6 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 issued there under.

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

x. Bijapur-Hungund Tollway Private Limited (BHITPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>5,387.27</b>	<b>18,481.90</b>
<b>Add:</b> 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)	38.74	216.28
<b>Add:</b> 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	-	-
<b>Add:</b> 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	-	-
<b>Less:</b> 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	-	-
<b>Less:</b> 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)	-	-
<b>Less:</b> 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)	-	173.00
<b>Less:</b> 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	(36.53)	(101.60)
<b>NDCF for HoldCo/SPV's</b>	<b>5,389.48</b>	<b>18,769.58</b>
<b>Net Distributable Cash Flows as per above</b>	<b>5,389.48</b>	<b>18,769.58</b>
Distribution made out of opening surplus and release of reserves set aside	0.15	840.59
<b>Total amount Distributable</b>	<b>5,389.63</b>	<b>19,610.17</b>
<b>Total Distribution made for the period</b>	<b>5,389.63</b>	<b>19,610.17</b>

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
(ii) DSRA in compliance with the covenant required as per the financing agreements	-	-
(iii) Meeting concession agreement requirements.	-	-
<b>Total</b>	<b>-</b>	<b>173.00</b>

SAT R.P.

Interise Trust (Formerly IndInfravit Trust)

Additional disclosures as required by paragraph 4.6 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 issued there under.

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

xi. Dhule Palesner Tollway Private Limited (DPTPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>5,758.32</b>	<b>23,722.31</b>
<b>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)</b>	<b>28.90</b>	<b>244.24</b>
<b>Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following</b>	-	-
(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	-	-
<b>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</b>	-	-
<b>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</b>	-	-
<b>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)</b>	-	-
<b>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)</b>	-	1,070.06
<b>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</b>	(1.86)	(149.64)
<b>NDCF for HoldCo/SPV's</b>	<b>5,782.36</b>	<b>24,886.97</b>
<b>Net Distributable Cash Flows as per above</b>	<b>5,782.36</b>	<b>24,886.97</b>
Distribution made out of opening surplus and release of reserves set aside	-	711.00
<b>Total amount Distributable</b>	<b>5,782.36</b>	<b>25,597.97</b>
<b>Total Distribution made for the period</b>	<b>5,782.31</b>	<b>25,553.83</b>

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
(ii) DSRA in compliance with the covenant required as per the financing agreements	-	-
(iii) Meeting concession agreement requirements.	-	-
<b>Total</b>	<b>-</b>	<b>1,070.06</b>

SAT R.R.

Interise Trust (Formerly IndInfraVIT Trust)

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Master Circular No.

SEBI/HO/DDHS-PoD-2/1/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

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

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>589.68</b>	<b>2,165.07</b>
<b>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)</b>	<b>3.83</b>	<b>49.57</b>
<b>Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following</b>	<b>-</b>	<b>-</b>
(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	-	-
<b>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</b>	<b>-</b>	<b>-</b>
<b>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</b>	<b>-</b>	<b>-</b>
<b>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)</b>	<b>-</b>	<b>-</b>
<b>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</b>	<b>-</b>	<b>-</b>
<b>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</b>	<b>0.00</b>	<b>(72.72)</b>
<b>NDCF for HoldCo/SPV's</b>	<b>593.51</b>	<b>2,141.92</b>
<b>Net Distributable Cash Flows as per above</b>	<b>593.51</b>	<b>2,141.92</b>
<b>Distribution made out of opening surplus and release of reserves set aside</b>	<b>0.49</b>	<b>1,646.08</b>
<b>Total amount Distributable</b>	<b>594.00</b>	<b>3,788.00</b>
<b>Total Distribution made for the period</b>	<b>594.00</b>	<b>3,788.00</b>

Interise Trust (Formerly IndInfraTrust)

Additional disclosures as required by paragraph 4.6 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 issued there under.

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

xiii. Nagpur - Seoni Expressway Private Limited (NSEPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>1,829.97</b>	<b>(74.70)</b>
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)	93.20	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	-	(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)	631.10	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	-	(34.43)
<b>NDCF for HoldCo/SPV's</b>	<b>2,554.27</b>	<b>(643.55)</b>
<b>Net Distributable Cash Flows as per above</b>	<b>2,554.27</b>	<b>-</b>
Distribution made out of opening surplus and release of reserves set aside	-	350.00
<b>Total amount Distributable</b>	<b>2,554.27</b>	<b>350.00</b>
<b>Total Distribution made for the period</b>	<b>2,300.00</b>	<b>350.00</b>

**Notes:**

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

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	(1.24)	434.08
(ii) DSRA in compliance with the covenant required as per the financing agreements	632.34	540.39
(iii) Meeting concession agreement requirements.	-	-
<b>Total</b>	<b>631.10</b>	<b>974.47</b>



Interise Trust (Formerly IndInfraVIT Trust)

Additional disclosures as required by paragraph 4.6 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 issued there under.

**INTERISE**

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

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

xiv. Mysore-Bellary Highway Private Limited (MBHPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>(791.92)</b>	<b>758.73</b>
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)	16.78	171.46
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)	480.27	(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	0.20	(8.69)
<b>NDCF for HoldCo/SPV's</b>	<b>(294.67)</b>	<b>95.38</b>
<b>Net Distributable Cash Flows as per above</b>	<b>-</b>	<b>95.38</b>
Distribution made out of opening surplus and release of reserves set aside	-	4,809.89
Total amount Distributable	-	4,905.27
<b>Total Distribution made for the period</b>	<b>-</b>	<b>4,905.27</b>

**Notes:**

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

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	480.27	(826.12)
(ii) DSRA in compliance with the covenant required as per the financing agreements	-	-
(iii) Meeting concession agreement requirements.	-	-
<b>Total</b>	<b>480.27</b>	<b>(826.12)</b>

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**Interise Trust (Formerly IndInfravit Trust)**

Additional disclosures as required by paragraph 4.6 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 issued there under.

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

xv. Simhapuri Expressway Limited (SEL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>10,495.56</b>	<b>35,281.75</b>
<b>Add:</b> 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)	170.69	959.48
<b>Add:</b> 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	-	-
<b>Add:</b> 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	-	-
<b>Less:</b> 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	-	-
<b>Less:</b> 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)	-	-
<b>Less:</b> 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)	-	2,500.00
<b>Less:</b> 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	(31.79)	(926.94)
<b>NDCF for HoldCo/SPV's</b>	<b>10,634.46</b>	<b>37,814.29</b>
<b>Net Distributable Cash Flows as per above</b>	<b>10,634.46</b>	<b>37,814.29</b>
Distribution made out of opening surplus and release of reserves set aside	265.54	-
<b>Total amount Distributable</b>	<b>10,900.00</b>	<b>37,814.29</b>
<b>Total Distribution made for the period</b>	<b>10,900.00</b>	<b>36,530.79</b>

**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
(ii) DSRA in compliance with the covenant required as per the financing agreements	-	-
(iii) Meeting concession agreement requirements.	-	-
<b>Total</b>	<b>-</b>	<b>2,500.00</b>

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Interise Trust (Formerly IndInfravit Trust)

Additional disclosures as required by paragraph 4.6 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 issued there under.

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

**INTERISE**

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

xvi. Rayalseema Expressway Private Limited (REPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>2,207.56</b>	<b>5,789.94</b>
<b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	11.76	272.90
<b>Add:</b> 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	-	-
<b>Add:</b> 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	-	-
<b>Less:</b> 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	-	-
<b>Less:</b> 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)	-	-
<b>Less:</b> 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	-	-
<b>Less:</b> 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	(126.19)	(755.63)
<b>NDCF for HoldCo/SPV's</b>	<b>2,093.13</b>	<b>5,307.21</b>
<b>Net Distributable Cash Flows as per above</b>	<b>2,093.13</b>	<b>5,307.21</b>
Distribution made out of opening surplus and release of reserves set aside	-	1,485.36
<b>Total amount Distributable</b>	<b>2,093.13</b>	<b>6,792.57</b>
<b>Total Distribution made for the period</b>	<b>1,887.36</b>	<b>6,792.57</b>



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**Interise Trust (Formerly IndInfravit Trust)**

Additional disclosures as required by paragraph 4.6 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 issued there under.

**INTERISE**

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

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

xvii. Igatpuri Highway Private Limited (IHPL) (formerly Mumbai Nasik Expressway Private Limited (MNEPL))

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>2,571.91</b>	<b>14,965.44</b>
<b>Add:</b> 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)	956.47	1,248.70
<b>Add:</b> 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	-	-
<b>Add:</b> 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	-	-
<b>Less:</b> 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	-	-
<b>Less:</b> 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)	-	-
<b>Less:</b> 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)	3,220.92	(4,626.35)
<b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.95)	(321.06)
<b>NDCF for HoldCo/SPV's</b>	<b>6,746.35</b>	<b>11,266.73</b>
<b>Net Distributable Cash Flows as per above</b>	<b>6,746.35</b>	<b>11,266.73</b>
Distribution made out of opening surplus and release of reserves set aside	-	14,109.28
<b>Total amount Distributable</b>	<b>6,746.35</b>	<b>25,376.01</b>
<b>Total Distribution made for the period</b>	<b>2,500.00</b>	<b>25,376.01</b>

**Notes:****1. This Includes amount (set-aside) / release for**

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	3,003.75	(3,616.02)
(ii) DSRA in compliance with the covenant required as per the financing agreements	-	-
(iii) Meeting concession agreement requirements.	217.17	(1,010.33)
<b>Total</b>	<b>3,220.92</b>	<b>(4,626.35)</b>

2. IHPL has repaid its loan and related interest, except for the Rs. 12,000 lakhs loan provided in June 2025 for payment of the negative grant to NHAI (settled in July 2025). The only available mechanism to upstream funds to the trust is through dividends declared from distributable profits and such dividends can only be paid to the extent of available reserves. Accordingly, the minimum distribution requirement of 90% of NDCF cannot be complied with under the current position.



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

## C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)

xviii. Kosi Bridge Infrastructure Company Private Limited (KBICL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>2,467.14</b>	<b>4,956.63</b>
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)	35.28	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)	(487.05)	-
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	(0.57)	(1.08)
<b>NDCF for HoldCo/SPV's</b>	<b>2,014.80</b>	<b>5,096.81</b>
<b>Net Distributable Cash Flows as per above</b>	<b>2,014.80</b>	<b>5,096.81</b>
Distribution made out of opening surplus and release of reserves set aside	-	151.00
<b>Total amount Distributable</b>	<b>2,014.80</b>	<b>5,247.81</b>
<b>Total Distribution made for the period</b>	<b>1,813.00</b>	<b>5,247.80</b>

## 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) DSRA in compliance with the covenant required as per the financing agreements	-	-
(iii) Meeting concession agreement requirements.	(487.05)	-
<b>Total</b>	<b>(487.05)</b>	<b>-</b>

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**Interise Trust (Formerly IndInfraVIT Trust)**

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Master Circular No.

SEBI/HQ/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

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

**INTERISE****C. Statement of Net Distributable Cash Flows (NDCFs) (Refer Note 12)**

xix. Interise Project Management Private Limited (formerly IndInfraVIT Project Managers Private Limited) (IPMPL)

Particulars	Three months ended June 30, 2025 (Reviewed)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement</b>	<b>(339.46)</b>	<b>305.68</b>
<b>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)</b>	<b>13.42</b>	<b>2,133.13</b>
<b>Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following</b>	<b>-</b>	<b>-</b>
(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	-	-
<b>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</b>	<b>-</b>	<b>-</b>
<b>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</b>	<b>-</b>	<b>-</b>
<b>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)</b>	<b>-</b>	<b>-</b>
<b>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</b>	<b>-</b>	<b>-</b>
<b>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</b>	<b>(37.97)</b>	<b>(482.68)</b>
<b>NDCF for HoldCo/SPV's</b>	<b>(364.01)</b>	<b>1,956.13</b>
<b>Net Distributable Cash Flows as per above</b>	<b>(364.01)</b>	<b>1,956.13</b>
Distribution made out of opening surplus and release of reserves set aside	-	-
Total amount Distributable	-	1,956.13
<b>Total Distribution made for the period</b>	<b>-</b>	<b>1,582.43</b>

Interise Trust (Formerly IndInfravit Trust)

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

**INTERISE**

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

**D. Statement of Net Borrowings Ratio**

S. No	Particulars	As at June 30, 2025 (Reviewed)	
A	Borrowings (refer note (a) below)	8,12,315.14	
B	Deferred Payments (refer note (b) below)	1,96,676.96	
C	Cash and Cash Equivalents (refer note (b) below)	70,170.39	
D	Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)		9,38,821.71
E	Value of InvIT assets (refer note (b) below)		18,80,940.12
F	Enterprise Value including deferred payments (E+B)*		20,77,617.08
G	Net Borrowings ratio (D/F)		45.19%

**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. 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) Project-wise breakup of borrowings**

S. No	Particulars	As at June 30, 2025 (Reviewed)	
1	<b>Term loans from banks and financial institutions</b>		
	Interise Trust:		
	ICICI Bank Limited	3,03,551.30	
	State Bank of India Limited	1,34,032.80	
	Axis Bank Limited	92,936.43	
	Kotak Mahindra Bank Limited	31,801.00	
	India Infrastructure Finance Company Limited	66,055.50	
	<b>Total (A)</b>		6,28,377.03
2	<b>Non-convertible debentures</b>		
	Interise Trust	96,724.13	
	Nagpur-Seoni Express Way Private Limited	1,720.00	
	<b>Total (B)</b>		98,444.13
3	<b>Commercial papers</b>		
	Interise Trust:		
	SBI Magnum low duration fund	8,500.00	
	SBI Savings fund	61,000.00	
	Nippon India Money market fund	15,000.00	
	<b>Total (C)</b>		84,500.00
4	<b>Interest accrued but not due on borrowings</b>		
	Interise Trust:		
	State Bank of India Limited	931.00	
	Nagpur-Seoni Express Way Private Limited:		
	Non-convertible debentures	62.98	
	<b>Total (D)</b>		993.98
	<b>Grand Total (A+B+C+D)</b>		8,12,315.14

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**Interise Trust (Formerly IndInfraVIT Trust)**

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

**INTERISE**

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

**D. Statement of Net Borrowings Ratio**

**(b) Project-wise breakup of deferred payments, cash and cash equivalents and InvIT assets:**

S. No	Particulars	Value of InvIT assets*	Deferred Payments	Cash and Cash equivalents
1	Western Andhra Tollways Private Limited	19,453.80	-	2,325.33
2	Krishnagiri Walajahpet Tollway Private Limited	1,98,792.59	-	2,289.07
3	Krishnagiri Thopur Toll Road Private Limited	37,297.61	-	8,068.02
4	Devihalli Hassan Tollway Private Limited	95,741.31	-	161.36
5	Beawar Pali Pindwara Tollway Private Limited	1,11,756.14	1,87,369.56	6,469.19
6	Hyderabad Yadgiri Tollway Private Limited	1,24,013.13	-	993.37
7	Bhilwara Rajsamand Tollway Private Limited	39,407.56	-	835.34
8	Bijapur Hungund Tollway Private Limited	1,15,637.09	-	1,548.84
9	Dhule Palesner Tollway Private Limited	1,18,652.39	-	1,124.70
10	Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited (formerly Aurangabad Jalna Tollway Private Limited)	41,155.56	-	331.41
11	Nagpur Seoni Expressway Private Limited	10,824.25	-	2,024.24
12	Shreenathji Udaipur Tollway Private Limited	1,25,637.74	9,307.40	1,128.87
13	Interise Project Management Private Limited (formerly IndInfraVIT Project Managers Private Limited)	1,057.12	-	105.34
14	Simhapuri Expressway Limited	5,42,059.61	-	9,609.07
15	Rayalseema Expressway Private Limited	2,74,236.83	-	2,454.85
16	Igatpuri Highway Private Limited (formerly Mumbai-Nasik Expressway Private Limited)	6,993.24	-	10,120.68
17	Kosi Bridge Infrastructure Company Private Limited	9,709.78	-	1,567.53
	<b>Sub Total (I)</b>	<b>18,72,425.75</b>	<b>1,96,676.96</b>	<b>51,157.21</b>
18	Mysore Bellary Highway Private Limited **	7,692.94	-	491.06
19	Other Assets -Interise Trust #	821.44	-	18,522.12
	<b>Sub Total (II)</b>	<b>8,514.38</b>	-	<b>19,013.18</b>
	<b>Total (I+II)</b>	<b>18,80,940.13</b>	<b>1,96,676.96</b>	<b>70,170.39</b>

\* Value of InvIT assets is as per Valuation report as on March 31, 2025 vide report dated May 21, 2025 excluding Cash and cash equivalents.

\*\* The concession agreement of Mysore Bellary Highways Private Limited ended in December 2024 and the SPV is in the process of handing over the project to the Concessioning authority. Considering this, the net worth of the company as of June 30, 2025, has been added separately to compute the Net Assets value of the Trust, as the same does not form part of the Interise March 25 Valuation Report.

# Other assets of the Trust, not covered in the enterprise value of the SPVs, have been considered based on the June 30, 2025 figures, excluding cash and cash equivalents.

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



Place : Mumbai  
Date: August 12, 2025

*[Signature]*  
Director

*[Signature]*

*[Signature]*  
Director

*[Signature]*