May 19, 2026

To

National Stock Exchange of India Limited Exchange Plaza, C-l, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 **Symbol: CAPINVIT** **ISIN: INE0Z8Z07016, INE0Z8Z07024**	**BSE Limited** Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 **Scrip Code: 544338**

Subject: Submission of Audited Standalone and Consolidated Financial Results and Statements of Capital Infra Trust along with Auditors' Report for the quarter and financial year ended on March 31, 2026

Dear Sir / Madam,

Pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("SEBI InvIT Regulations") and other applicable provisions, if any, we hereby submit the Audited standalone and consolidated Financial Results and Statements of Capital Infra Trust ("Trust") along with Auditors' Report issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), the Statutory Auditors of Trust for the quarter and financial year ended on March 31, 2026, as approved by the Board of Directors of Gawar Investment Manager Private Limited, acting as Investment Manager of Trust, in its meeting held today, on Tuesday, May 19, 2026.

Kindly take the above information on your records.

The above information is also available on the website of Trust i.e. https://capitalinfratrust.com/.

For Capital Infra Trust
(acting through its Investment Manager, Gawar Investment Manager Private Limited)

SHUBHAM JAIN
Digitally signed by SHUBHAM JAIN
Date: 2026.05.19 19:35:57 +05'30'

Shubham Jain
Company Secretary and Compliance Officer

Copy to:

Trustee to the Trust **Axis Trustee Services Limited** Axis House, P B Marg, Worli, Mumbai, Maharashtra, India – 400025	**Debt Security Trustee** **IDBI Trusteeship Services Limited** Ground Floor, Universal Insurance Building Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

CAPITAL Infra Trust
(formerly known as National Infrastructure Trust)
Unit No. 1401 -1403, 14th Floor, Tower B, SAS Tower, Medicity, Sector - 38, Gurugram - 122001, Haryana
0124 – 4920139
compliance@capitalinfratrust.com
Registration no: IN/InvIT/23-24/0029

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
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Independent Auditor's Report on Standalone Annual Financial Results of the Capital Infra Trust (formerly known as 'National Infrastructure Trust') ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

To the Board of Directors of Gawar Investment Manager Private Limited (As the Investment Manager of Capital Infra Trust

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Capital Infra Trust (formerly known as 'National Infrastructure Trust') for the year ended 31 March 2026 attached herewith, being submitted by the Gawar Investment Manager Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations'), read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').

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

   (i) presents financial results in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular in this regard; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Trust for the year ended 31 March 2026.

Basis for Opinion

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

Independent Auditor's Report on Standalone Annual Financial Results of the Capital Infra Trust (formerly known as 'National Infrastructure Trust') ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (Cont'd)

Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the standalone net profit and other comprehensive income and other financial information of the Trust in accordance with the accounting principles generally accepted in India including the Ind AS and in compliance with the SEBI Regulations read with the SEBI Master Circular. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

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

8. As part of an audit in accordance with the Standards on Auditing issued by the ICAI, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors of Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

11. The Statement includes the standalone financial results for the quarter ended 31 March 2026, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to limited review by us.

12. The Statement includes standalone figures for the corresponding quarter ended 31 March 2025, being the balancing figures between the audited standalone figures in respect of the full financial year and the unaudited year-to-date standalone figures up to the third quarter of the previous financial year, which have been approved by the Board of Directors of Investment Manager of the Trust, but have not been subjected to audit or review.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No. 539888

UDIN: 26539888LBRUQP8367

Place: Gurugram
Date: 19 May 2026

Capital Infra Trust (formerly known as National Infrastructure Trust)
Audited Standalone Statement of Assets and Liabilities as at 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Financial assets		
Investments	12,760.68	12,067.69
Loans	47,468.31	32,951.78
Other financial assets	2.45	2.45
Non-current tax assets (net)	-	0.00
Total non-current assets	**60,231.44**	**45,021.92**
Current assets		
Financial assets		
Cash and cash equivalents	488.25	18.86
Bank balance other than cash and cash equivalents	3.97	294.63
Loans	4,118.15	1,462.68
Other financial assets	25.00	25.00
Other current assets	0.18	0.17
Total current assets	**4,635.55**	**1,801.34**
Total assets	**64,866.99**	**46,823.26**
EQUITY AND LIABILITIES		
EQUITY		
Initial Settlement amount	0.01	0.01
Unit capital	42,635.58	26,908.71
Other equity	(5,580.61)	(4,269.49)
Distribution- Repayment of Capital	(2,092.56)	-
Total equity	**34,962.42**	**22,639.23**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	27,922.83	23,157.40
Total non-current liabilities	**27,922.83**	**23,157.40**
Current liabilities		
Financial liabilities		
Borrowings	1,686.16	472.60
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	0.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	27.14	38.00
Other financial liabilities	264.92	230.21
Other current liabilities	3.45	285.76
Current tax liabilities (net)	0.07	-
Total current liabilities	**1,981.74**	**1,026.63**
Total liabilities	**29,904.57**	**24,184.03**
Total equity and liabilities	**64,866.99**	**46,823.26**

SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Audited Standalone Financial Results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended	
	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Income					
Revenue from operations	2,565.99	1,278.15	4,041.11	7,843.21	4,041.11
Other income (refer note 11 A)	24.41	14.82	7.21	51.14	7.21
Total Income	**2,590.40**	**1,292.97**	**4,048.32**	**7,894.35**	**4,048.32**
Expenses					
Finance costs	485.15	424.39	205.89	1,814.75	205.89
Other expenses (refer note 11 B)	22.02	9.05	166.76	52.05	166.76
Total expenses	**507.17**	**433.44**	**372.65**	**1,866.80**	**372.65**
Profit before exceptional items and tax for the period/year	**2,083.23**	**859.53**	**3,675.67**	**6,027.55**	**3,675.67**
Exceptional items (refer note 6)	457.67	(496.11)	(4,441.65)	(3,150.56)	(4,441.65)
Profit/(loss) before tax for the period/year	**2,540.90**	**363.42**	**(765.98)**	**2,876.99**	**(765.98)**
Tax expense:					
Current tax	10.43	6.34	3.18	21.86	3.18
Total tax expense	**10.43**	**6.34**	**3.18**	**21.86**	**3.18**
Profit/(loss) after tax for the period/year	**2,530.47**	**357.08**	**(769.16)**	**2,855.13**	**(769.16)**
Other comprehensive income	-	-	-	-	-
Total other comprehensive income for the period/year	-	-	-	-	-
Total comprehensive income for the period/year	**2,530.47**	**357.08**	**(769.16)**	**2,855.13**	**(769.16)**
Earnings per unit (not annualized)					
Basic (₹)	5.15	1.11	(3.26)	8.38	(13.24)
Diluted (₹)	5.15	1.11	(3.26)	8.38	(13.24)

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CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Audited Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A. Cash flows from operating activities		
Profit/ (Loss) before tax	**2,876.99**	**(765.98)**
Adjustments for:		
Interest on non-convertible debentures	1,656.84	202.85
Interest on term loan	157.29	-
Other finance costs	0.62	3.04
Dividend income from subsidiaries	(3,306.61)	(3,517.56)
Interest income on loans to subsidiaries	(4,536.60)	(523.55)
Impairment of non-current investments and loans (net of reversal)	3,150.56	4,441.65
Interest income on bank deposits	(51.14)	(7.21)
Operating loss before working capital changes and other adjustments	**(52.05)**	**(166.76)**
Working capital changes and other adjustments:		
Other current assets	(0.01)	(0.17)
Trade payables	(10.92)	38.06
Other financial assets	-	(27.44)
Other financial liabilities	47.24	27.36
Other current liabilities	(282.24)	285.76
Cash (used in) / flow from operating activities post working capital changes	**(297.98)**	**156.81**
Income tax paid (net)	(21.86)	(3.18)
Net cash (used in) / flow from operating activities (A)	**(319.84)**	**153.63**
B. Cash flows from investing activities		
Loan given to subsidiaries	(19,659.32)	(34,057.07)
Repayment of loan received from subsidiaries	3,125.85	-
Investment in subsidiaries	(4,383.82)	-
Indemnification claim received (refer note 16 and 17)	525.53	-
Earmarked balance with banks	290.66	(294.63)
Proceeds from redemption of bank deposits	14,992.60	12,000.00
Investment in bank deposits	(14,992.60)	(12,000.00)
Dividend received from subsidiaries	3,306.61	3,517.56
Interest income received on loans given to subsidiaries	3,912.81	151.42
Interest received on bank deposits	51.14	7.21
Net cash used in investing activities (B)	**(12,830.54)**	**(30,675.51)**
C Cash flows from financing activities		
Proceeds from issuance of units	15,950.06	15,779.98
Payment towards offer for sale of units	-	(5,009.99)
Unit issue expenses	(223.19)	(355.89)
Proceeds from borrowings	17,500.00	23,630.00
Repayment of borrowings	(11,505.02)	-
Finance cost paid	(1,843.27)	(3.04)
Distribution made to unit-holders- repayment of capital	(2,092.56)	-
Distribution made to unit-holders- distribution of dividend	(2,875.24)	(3,470.04)
Distribution made to unit-holders- distribution of interest and others	(1,291.02)	(30.29)
Net cash flow from financing activities (C)	**13,619.77**	**30,540.73**
D Net increase in cash and cash equivalent (A+B+C)	**469.39**	**18.85**
E Cash and cash equivalent at the beginning of the year	18.86	0.01
Cash and cash equivalent at the end of the year (D+E)	**488.25**	**18.86**
Cash and cash equivalent at the end of the year		
Balances with banks:		
- current accounts	58.00	18.86
- deposits with original maturity less than three months	430.25	-
	488.25	**18.86**
Non-cash financing and investing activities		
Settlement of a purchase consideration through the issue of units (refer note 7)	-	16,494.60

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Audited Standalone Statement of Changes in Unit Holders' equity for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount

Particulars	Amount
Balance as at 01 April 2024	**0.01**
Changes in settlement	-
Balance as at 31 March 2025	**0.01**
Changes in settlement	-
Balance as at 31 March 2026	**0.01**

B Unit capital

Particulars	Number of units	Amount
Balance as at 01 April 2024	-	-
Changes in unit capital	27,54,00,000	27,264.60
Less:Unit issue expenses	-	(355.89)
Balance as at 31 March 2025	**27,54,00,000**	**26,908.71**
Changes in unit capital	21,61,51,733	15,950.06
Less:Unit issue expenses	-	(223.19)
Balance as at 31 March 2026	**49,15,51,733**	**42,635.58**

C Other equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at 01 April 2024	-	-
Net loss for the year	(769.16)	(769.16)
Other comprehensive income	-	-
Total comprehensive income for the year	**(769.16)**	**(769.16)**
Distribution to unit holders in form of dividend^*	(3,470.04)	(3,470.04)
Distribution to unit holders in form of interest and others^*	(30.29)	(30.29)
Balance as at 31 March 2025	**(4,269.49)**	**(4,269.49)**
Net profit for the year	2,855.13	2,855.13
Other comprehensive income	-	-
Total comprehensive income for the year	**2,855.13**	**2,855.13**
Distribution to unit holders in form of dividend^*	(2,875.24)	(2,875.24)
Distribution to unit holders in form of interest and others^*	(1,291.01)	(1,291.01)
Balance as at 31 March 2026	**(5,580.61)**	**(5,580.61)**

D. Distribution- Repayment of Capital^

Particulars	Total
Balance as at 01 April 2024	-
Distribution during the year*^	-
Balance as at 31 March 2025	-
Distribution during the year*^	(2,092.56)
Balance as at 31 March 2026	**(2,092.56)**

* The distribution relates to the distributions made during the year and does not include the distribution relating to the last quarter of the respective financial year (i.e. quarter ended 31 March 2026 and quarter ended 31 March 2025) which is subsequently paid after 31 March 2026 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations) .

^In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) es a separate line item on the face of the Standalone Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Audited Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at and for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

A. Standalone Statement of Net Assets at Fair Value

Particulars	As at 31 March 2026		As at 31 March 2025	
	(Audited)		(Audited)	
	Book value	Fair value	Book value	Fair value
A. Assets	64,866.99	66,634.16	46,823.26	46,837.55
B. Liabilities (at book value)	29,904.57	29,904.57	24,184.03	24,184.03
C. Net assets (A-B)	34,962.42	36,729.59	22,639.23	22,653.52
D. No of units (in millions)	491.55	491.55	275.40	275.40
E. NAV (C/D)	71.13	74.72	82.20	82.26

Notes:

(i) Fair Value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value which is based on solely on the independent fair valuation done by independent valuer appointed by Investment manager under SEBI (Infrastructure Investment Trust) Regulations , 2014 and also on basis of report issued by independent valuer.

Project wise breakup of fair value of assets

Particulars	Fair value * as at 31 March 2026	Fair value * as at 31 March 2025
Capital Infra Trust (formerly known as National Infrastructure Trust)	52,106.31	34,755.57
Gawar Narnaul Highway Private Limited ("GNHPL")	838.87	1,493.87
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	911.43	1,500.52
Hardiya Hasanpur Highway Private Limited ("HHHPL")	707.16	1,350.75
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	537.13	978.19
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	3,301.02	4,160.78
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")	855.96	1,294.91
Dewas Ujjain Highway Private Limited ("DUHPL")	632.83	766.37
Gawar Bangalore Highways Private Limited ("GBHPL")	184.33	-
Gawar Nainital Highways Private Limited ("GNHPL-II")	528.28	516.59
JRR Highways Private Limited ("JRR")	1,830.01	-
Korba Highway Private Limited ("KHPL")	968.27	-
Hasanpur Bhaktiyarpur Highway Private Limited ("HBHPL")	3,232.56	-
Total	**66,634.16**	**46,837.55**

*Fair values of assets as disclosed above are the fair values of the total assets of the Trust which are included in the Standalone Financial Statements.

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
Total comprehensive income for the year	2,855.13	(769.16)
Add: Other changes in fair value for the year **	1,752.88	14.29
Total return	**4,608.01**	**(754.87)**

** In the above statement, other changes in fair value for the financial year ended 31 March 2026 and financial year ended 31 March 2025 has been computed as difference (attributable to the respective reporting period) between the fair value of total assets as at 31 March 2026 and 31 March 2025 (based on the valuation report of the independent valuer appointed by the Trust) and the book values of total assets as at 31 March 2026 and 31 March 2025 respectively.

SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the standalone audited financial results for the quarter and year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows -

(i) Capital Infra Trust

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of the Trust (A)**	**(190.01)**	**214.26**	**153.63**	**(320.21)**	**153.63**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	2,176.51	2,101.90	6,911.57	7,566.71	6,911.57
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	24.41	14.82	7.21	51.14	7.21
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	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.	(501.54)	(424.31)	(202.85)	(1,830.97)	(202.85)
7	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)	(565.22)	(750.00)	-	(1,551.52)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power	371.52	(444.95)	(291.10)	141.61	(291.10)
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the Trust level (B)	**1,505.68**	**497.45**	**6,424.83**	**4,376.97**	**6,424.83**
	Net distributable cash flows as per SEBI guidelines (C=A+B)	**1,315.67**	**711.71**	**6,578.46**	**4,056.76**	**6,578.46**

Particulars	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	**1,315.67**	**711.71**	**6,578.46**	**4,056.76**	**6,578.46**
Indemnification claim received (B) (refer note 16 and 17)	525.53	-	-	525.53	
Adjustments on account of unit issue expenses being netted off from unit capital (C)	(223.19)	-	-	(223.19)	
Cash Flows available for Distribution (A+B-C)	**1,618.01**	**711.71**	**6,578.46**	**4,359.10**	**6,578.46**

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the standalone audited financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Notes:

1. During the financial year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust declared distributions aggregating to ₹4,359.11 million, of which ₹3,179.39 million has been declared and paid to the unitholders.
2. The reserves set aside at the Trust level for the year ended 31 March 2026 primarily relate to amounts earmarked for repayment of interest and principal on external borrowings, settlement of creditors, and discharge of other statutory liabilities, net of reversals pertaining to prior periods.
3. The amount distributed / to be distributed by the Project SPV's to the Trust in the current quarter ended 31 March 2026 period includes net distributable cash flow in the form of interest ,principal and dividend repayment (net).
4. During the year ended 31 March 2026, proceeds from issue of units through preferential issue by the Trust to the extent of ₹ 3,450.06 millions which were used for pre-payment of non- convertible debentures of the Trust has been excluded in above computation of NDCF.
5. During the year ended 31 March 2026, proceeds from issue of units through qualified institutional placement by the Trust to the extent of ₹ 12,500.00 millions which were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and payment of purchase consideration for the new project SPV's has been excluded in above computation of NDCF.
6. The distribution for the quarter and year ended 31 March 2026, quarter ended 31 December 2025 and year ended 31 March 2025 has been computed based on the bank balances available for distribution as of the respective period end. It specifically excludes any amounts attributable to borrowings raised by the Trust during the quarter or the financial year.
7. During the year ended 31 March 2026, proceeds from ruppee term loan by the Trust to the extent of ₹ 17,500 millions whhich were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and repayment of non convertible debentures has been excluded in above computation of NDCF.
8. During the previous year ended 31 March 2025, proceeds from issue of non convertible debentures by the Trust to the extent of ₹ 23,630 millions were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and had been excluded in above computation of NDCF.
9. During the previous year ended 31 March 2025, the Trust had completed its Initial Public Offer ('IPO') of 159,393,750 with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 shares by selling shareholder aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares aggregating to ₹ 10,769.99 million. The proceeds from the fresh issue (net of unit issue expenses) had been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.The same had been excluded in the computation of NDCF

SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited standalone financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(a) Statement of earning per unit ('EPU')

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

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

Particulars	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Net profit / (loss) for the period/year ((₹ millions)	2,530.47	357.08	(769.16)	2,855.13	(769.16)
Number of units outstanding	49,15,51,733	49,15,51,733	27,54,00,000	49,15,51,733	27,54,00,000
Weighted average number of units outstanding for computation of basic and diluted earning per unit	49,15,51,733	32,28,71,397	23,56,20,000	34,06,63,081	5,80,98,082
Earnings per unit (basic and diluted) (₹)	**5.15**	**1.11**	**(3.26)**	**8.38**	**(13.24)**

(b) Contingent Liabilities as at 31 March 2026 is Nil (31 March 2025 :Nil)

(c) Commitments as at 31 March 2026 is Nil (31 March 2025 :Nil)

(d) Statement of Related Parties

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

Subsidiaries

Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL") (w.e.f. 14 January 2025);
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL") (w.e.f. 14 January 2025);
Gawar Khajuwala Bap Highway Private Limited ("GKBHPL") (w.e.f. 14 January 2025);
Gawar Narnual Highway Private Limited ("GNHPL") (w.e.f. 14 January 2025);
Gawar Kiratpur Nerchowk Private Limited ("GKNHPL") (w.e.f. 14 January 2025);
Gawar Nainital Highways Private Limited ("GNHPL-II") (w.e.f. 14 January 2025);
Dewas Ujjain Highway Private Limited ("DUHPL") (w.e.f. 14 January 2025);
Hardiya Hasanpur Highway Private Limited (" HHHPL") (w.e.f. 14 January 2025)
Gawar Bangalore Highways Private Limited ("GBHPL") (w.e.f. 14 January 2025)
Hasanpur Bakhtiyarpur Highway Private Limited ("HBHPL") (w.e.f. 23 December 2025)
JRR Highways Private Limited ("JRR") (w.e.f. 23 December 2025) and
Korba Highway Private Limited ("KHPL") (w.e.f. 23 December 2025)

Entity with significant influence over the Trust
Gawar Construction Limited (w.e.f. 14 January 2025)

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"
Refer note II C. (ii) for details of KMP of Gawar Investment Manager Private Limited who is acting as an investment manager on behalf of the Trust.

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

A. Parties to Capital Infra Trust ("Trust")
Gawar Construction Limited- Sponsor and Project Manager of Trust
Gawar Investment Manager Private Limited- Investment Manager of Trust
Axis Trustee Services Limited- Trustee of Trust

B. Promoters of the parties to Capital Infra Trust specified in II(A) above
Axis Bank Limited - Promoter of Axis Trustee Services Limited
Gawar Construction Limited- Promoter of Gawar Investment Manager Private Limited
Rakesh Kumar- Promoter of Gawar Construction Limited
Ravinder Kumar- Promoter of Gawar Construction Limited

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SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited standalone financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

C. Directors and Key Managerial Personnel ("KMP") of the parties to Capital Infra Trust specified in II(A) above

(i) Gawar Construction Limited

Directors/ KMP	Designation
Rakesh Kumar	Director
Ravinder Kumar	Director
Bant Singh Singla	Director
Ram Kishan	Whole time Director
Phoolwati	Non-Executive Director
Bhupinder Singh	Independent Director
Sumedha Kataria	Independent Director
Yogesh Mahajan	Chief Executive Officer
Vineet Goel	Chief Financial Officer
Seema Saharan	Company Secretary

(ii) Gawar Investment Manager Private Limited

Directors/ KMP	Designation
Yudhvir Singh Malik	Chairman and Independent Director
Vijayalakshmi R. Iyer	Independent Director (till 15 March 2026)
Leena Nandan	Additional Independent Director (w.e.f 20 March 2026)
Satish Chandra	Independent Director
Rakesh Kumar	Non- Executive Director
Neeraj Sheoran	Non- Executive Director
Bant Singh Singla	Non- Executive Director
Hare Krishna	Joint Chief Executive Officer (w.e.f 08 October 2025 and till 30 November 2025)
Hare Krishna	Chief Executive Officer (w.e.f 01 December 2025)
Manish Kumar Satnaliwala	Chief Executive Officer (till 30 November 2025)
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024)
Shubham Jain	Company Secretary and Compliance Officer

(iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Deepa Rath	Managing Director & Chief Executive Officer (till 05 February 2025)
Rahul Choudhary	Managing Director & Chief Executive Officer (w.e.f. 06 February 2025)
Prashant Joshi	Non-executive Director (w.e.f 16 January 2024 till 15 April 2026)
Arun Mehta	Director
Sumit Bali	Director (till 16 August 2024)
Bipin Kumar Saraf	Non- Executive Director (w.e.f 11 April 2025)
Parmod Kumar Nagpal	Director
Sudipto Nag	Non- Executive Director (w.e.f 16 April 2026)
Rajesh Kumar Dahiya	Director (till 15 January 2024)
Paras Arvind Shah	Company Secretary (w.e.f 12 January 2026)
Ganesh Sankaran	Director (till 15 January 2024)

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SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited standalone financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Gawar Construction Limited					
Issue of unit capital*	-	-	16,494.60	-	16,494.60
Preferential issue	-	3,450.06	-	3,450.06	-
Payment towards offer for sale of units*	-	-	5,009.99	-	5,009.99
Distribution to unit holders-repayment of capital^	59.98	-	-	862.74	-
Distribution to unit holders-repayment of dividend^	245.23	112.81	1,461.68	1,155.25	1,461.68
Distribution to unitholders- distribution of interest and others^	67.41	404.80	12.76	587.42	12.76
Payment towards purchase of assets	-	4,383.82	-	4,383.82	-
Indemnity claim received	525.53	-	-	525.53	-
Reimbursement of expenses	-	-	91.60	-	91.60
Gawar Investment Manager Private Limited					
Reimbursement of expenses	0.07	2.96	53.66	3.23	53.66
Axis Trustee Services Limited					
Trustee fees	2.36	-	1.07	2.36	1.07
GRJHPL					
Loan from Trust	-	-	2,007.46	29.15	2,007.46
Investment in equity instruments of subsidiaries	-	-	1,277.50	-	1,277.50
Interest on loan given by the Trust	68.27	71.87	25.00	281.98	25.00
Dividend received	-	53.06	252.79	309.17	252.79
Interest received	69.40	195.54	8.20	275.69	8.20
Repayment received on Loan given	94.47	-	-	94.47	-
GRSHPL					
Loan from Trust	-	-	3,229.55	23.09	3,229.55
Repayment received on Loan given	13.22	-	-	13.22	-
Investment in equity instruments of subsidiaries	-	-	2,173.90	-	2,173.90
Interest on loan given by the Trust	112.04	114.78	46.27	454.19	46.27
Dividend received	33.25	-	612.77	309.17	612.77
Interest received	138.20	284.34	-	476.84	-
GKBHPL					
Loan from Trust	-	-	1,828.25	50.96	1,828.25
Investment in equity instruments of subsidiaries	-	-	2,672.10	-	2,672.10
Interest on loan given by the Trust	59.52	63.69	28.18	251.01	28.18
Dividend received	-	-	948.37	450.00	948.37
Interest received	102.94	64.50	26.44	232.49	26.44
Repayment received on Loan given	61.75	68.72	-	175.03	-
GNHPL					
Loan from Trust	-	-	3,095.47	10.90	3,095.47
Investment in equity instruments of subsidiaries	-	-	2,246.70	-	2,246.70
Interest on loan given by the Trust	107.15	109.62	48.30	434.49	48.30
Dividend received	-	171.90	624.16	595.46	624.16
Interest received	205.15	98.58	11.49	446.64	11.49
Repayment received on Loan given	3.57	-	-	3.57	-
GKNHPL					
Loan from Trust	7.00	0.57	7,409.56	7.80	7,409.56
Investment in equity instruments of subsidiaries	-	-	4,528.60	-	4,528.60
Repayment received on Loan given	-	-	-	304.90	-
Interest on loan given by the Trust	245.29	250.72	98.83	1,005.72	98.83
Interest received	361.70	-	-	734.06	-

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SIGNED FOR IDENTIFICATION PURPOSES

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited standalone financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
GNHPL-II					
Loan from trust	122.00	-	3,349.56	212.05	3,349.56
Investment in equity instruments of subsidiaries	-	-	501.70	-	501.70
Interest on loan given by the Trust	40.69	44.48	48.91	189.09	48.91
Dividend received	61.00	-	142.82	-	142.82
Interest received	13.34	95.22	19.62	190.17	19.62
Repayment received on Loan given	1.30	340.67	-	1,485.01	-
DUHPL					
Loan from trust	-	-	2,931.93	7.03	2,931.93
Investment in equity instruments of subsidiaries	-	-	1,147.80	-	1,147.80
Interest on loan given by the Trust	95.32	99.17	62.64	394.41	62.64
Dividend received	-	-	240.37	120.00	240.37
Interest received	124.46	134.03	29.39	407.64	29.39
Repayment received on Loan given	72.05	0.86	-	201.17	-
HHHPL					
Loan from trust	1.90	0.65	4,640.17	27.69	4,640.17
Investment in equity instruments of subsidiaries	-	-	1,784.80	-	1,784.80
Interest on loan given by the Trust	151.25	154.59	78.83	618.84	78.83
Dividend received	-	-	442.24	400.00	442.24
Interest received	7.00	296.71	7.50	493.82	7.50
Repayment received on Loan given	-	-	-	284.99	-
GBHPL					
Loan from trust	0.60	-	5,565.12	75.46	5,565.12
Investment in equity instruments of subsidiaries	-	-	161.50	-	161.50
Interest on loan given by the Trust	102.66	105.79	86.60	422.15	86.60
Dividend received	-	-	254.03	-	254.03
Interest received	154.73	124.00	48.79	424.70	48.79
Repayment received on Loan given	62.25	-	-	455.83	
JRR					
Loan from trust	5,049.78	125.90	-	5,175.68	
Investment in equity instruments of subsidiaries	-	1,528.00	-	1,528.00	-
Interest on loan given by the Trust	125.22	0.43	-	125.65	-
Dividend received		-	-	-	-
Interest received	65.78	-	-	65.78	-
Repayment received on Loan given		-	-	107.66	-
KHPL					
Loan from Trust	2,682.98	1,037.21	-	3,720.18	-
Investment in equity instruments of subsidiaries	-	708.11	-	708.11	-
Interest on loan given by the Trust	100.83	3.58	-	104.41	-
Dividend received	-	-	-	-	-
Interest received	73.49	-	-	73.49	-
Repayment received on Loan given	-	-	-	-	-
HBHPL					
Loan from trust	9,928.38	390.99	-	10,319.37	-
Investment in equity instruments of subsidiaries	-	2,147.71	-	2,147.71	-
Interest on loan given by the Trust	253.44	1.21	-	254.61	-
Dividend received	438.29	-	-	438.29	-
Interest received	89.56	-	-	89.56	-
Repayment received on Loan given	-	-	-	-	-

^ Pertains to the distributions (including interim distribution) made during the quarter/year and does not include the distribution relating to the last quarter of each financial year (i.e quarter ended 31 March 2026 and 31 March 2025) which is subsequently paid after 31 March 2026 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations).

*Out of 166,612,200 units ,the sponsor offered 50,605,950 units for sale aggregating to ₹ 5,009.98 millions.

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SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited standalone financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(d) Statement of Related Parties (Cont'd)

III. Transactions and outstanding balances with related party

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Gawar Construction Limited		
Unit capital	14,946.14	11,484.62
Initial settlement amount	0.01	0.01
Other financial liabilities	49.04	-
Gawar Investment Manager Private Limited		
Trade payable	3.03	26.30
Other financial liabilities	25.00	27.36
Axis Bank Limited		
Earmarked balance with banks	0.22	282.79
Cash and cash equivalents(Current Accounts)	-	18.86
GRJHPL		
Investment in equity instruments of subsidiaries (net of impairment)	537.12	978.19
Loan receivable	1,942.15	2,007.46
Interest receivable	23.09	16.80
GRSHPL		
Investment in equity instruments of subsidiaries (net of impairment)	855.95	1,294.91
Loan receivable	3,239.42	3,229.55
Interest receivable	23.62	46.27
GKBHPL		
Investment in equity instruments of subsidiaries (net of impairment)	911.43	1,500.52
Loan receivable	1,704.18	1,828.25
Interest receivable	20.26	1.74
GNHPL		
Investment in equity instruments of subsidiaries (net of impairment)	838.87	1,493.87
Loan receivable	3,102.80	3,095.47
Interest receivable	22.66	36.81
GKNHPL		
Investment in equity instruments of subsidiaries (net of impairment)	3,301.03	4,181.38
Loan receivable	7,112.46	7,409.56
Interest receivable	370.49	98.83
GNHPL-II		
Investment in equity instruments of subsidiaries (net of impairment)	430.93	501.70
Loan receivable	2,076.61	3,349.56
Interest receivable	28.21	29.29
DUHPL		
Investment in equity instruments of subsidiaries (net of impairment)	632.77	766.37
Loan receivable	2,737.79	2,931.93
Interest receivable	20.02	33.25
HHHPL		
Investment in equity instruments of subsidiaries (net of impairment)	707.26	1,350.75
Loan receivable	4,382.88	4,640.17
Interest receivable	196.35	71.33
GBHPL		
Investment in equity instruments of subsidiaries (net of impairment)	161.50	-
Loan receivable (net of impairment)	5,184.74	5,550.38
Interest receivable	35.26	37.81
HBHPL		
Investment in equity instruments of subsidiaries (net of impairment)	2,147.71	-
Loan receivable	10,319.37	-
Interest receivable	165.05	-
JRR		
Investment in equity instruments of subsidiaries (net of impairment)	1,528.00	-
Loan receivable	5,068.02	-
Interest receivable	59.87	-
KHPL		
Investment in equity instruments of subsidiaries (net of impairment)	708.11	-
Loan receivable	3,720.19	-
Interest receivable	30.92	-

Note: a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. The loan balance consists of both secured and unsecured components. All remaining outstanding balances are unsecured, interest-free, and settled through banking channels.
b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

SIGNED FOR IDENTIFICATION PURPOSES

IV. Details in respect of related party transactions involving acquisition of Trust assets as required by Paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 including guidelines and circulars issued thereunder are as follows:

Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for investment in equity share capital of subsidiaries of the Trust:

Particulars	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	*(Unaudited)*	*(Refer note 5)*	*(Audited)*	*(Audited)*
Acquisition of Trust assets from Gawar Construction Limited	No Acquisition	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)

For the year ended 31 March 2026

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

Particulars	Name of subsidiaries of the Trust		
	JRR	HBHPL	KHPL
Discounting rate (WACC)	7.08%	7.08%	7.08%

For the year ended 31 March 2025

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

Particulars	Name of subsidiaries of the Trust								
	GRJHPL	GRSHPL	GKBHPL	GNHPL	GKNHPL	GBHPL	DUHPL	HKHPL	GNHPL-II
Discounting rate (WACC)	7.14%	7.14%	7.14%	7.14%	7.14%	6.92%	7.14%	7.14%	7.01%

B Material conditions or obligations in relation to the transactions:
There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

C No external financing has been obtained for acquisition of above subsidiaries.

D No fees or commission received or to be received from any associate party in relation to acquisition of Project SPVs.

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SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST
HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited standalone financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

11 A Other Income

Particulars	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Interest on bank deposits	24.41	14.82	7.21	51.14	7.21
Total Income	**24.41**	**14.82**	**7.21**	**51.14**	**7.21**

11 B Other expenses

Particulars	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Valuation expenses	0.84	0.45	1.49	2.99	1.49
Audit fees	5.98	4.32	5.31	17.81	5.31
Trustee fees	1.30	0.35	1.07	2.36	1.07
Rating fee	0.85	1.18	8.97	4.39	8.97
Legal and professional fees	9.94	0.72	100.18	14.50	100.18
Miscellaneous expenses	3.11	2.03	49.74	10.00	49.74
Total Expenses	**22.02**	**9.05**	**166.76**	**52.05**	**166.76**

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SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to Audited standalone financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

1 The audited standalone financial results of Trust for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee of Gawar Investment Manager Private Limited ('Investment Manager') at their meeting held on 19 May 2026 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 19 May 2026. The statutory auditors have issued an unmodified audit report on these audited standalone financial results.

2 The audited standalone financial results have been prepared by the Investment Manager of the Trust on the basis of the standalone annual audited financial statements as at and for the year ended 31 March 2026, standalone financial result for the quarter and nine months ended 31 December 2025 and in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('IndAS') and other accounting principles generally accepted in India and in compliance with relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amened from time to time ("the SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('the SEBI Master Circular').

3 Capital Infra Trust (formerly known es National Infrastructure Trust) ("Trust"), was registered as an irrevocable trust set up under the Indian Trusts Act, 1882 on 25 September 2023, read along with Amendment to the Trust Deed dated 10 October 2024 in Gurugram, Haryana, India and registered as an infrastructure investment trust under the SEBI Regulations on 7 March 2024 having registration number IN/Trust/23-24/00029. An updated certificate of registration dated 16 October 2024, bearing registration number IN/Trust/23-24/0029, was issued to the Trust, by SEBI pursuant to change of name of the Trust to "Capital Infra Trust" in accordance with the SEBI Regulations. Further the Trust got listed on the recognised Stock Exchanges (BSE Limited & National Stock Exchange of India) in India on 17 January 2025.

4 **Distribution done during the FY 2025-26:**

Distribution related to FY 2024-25:
The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 11.18 (rounded off) per unit amounting to ₹ 3,078.14 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025.

Distribution related to FY 2025-26:
During the year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 718.32 millions in their meeting held on 28 May 2025, ₹ 1.00 (rounded off) per unit amounting to ₹ 275.40 millions in their meeting held on 06 August 2025, ₹ 3.25 (rounded off) per unit amounting to ₹ 1,035.65 millions in their meeting held on 14 November 2025, ₹ 2.34 (rounded off) per unit amounting to ₹ 1,150.00 millions in their meeting held on 05 February 2026 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025, 12 August 2025 , 21 November 2025 and 13 February 2026 respectively. Subsequent, to the quarter ended 31 March 2026 the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.40 (rounded off) per unit amounting to ₹ 1,179.72 millions in their meeting held on 19 May 2026.

5 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to limited review by the statutory auditor of the Trust and the figures for the quarter ended 31 March 2025 are the balancing figures between the audited standalone figures in respect of the full financial year and the unaudited year-to-date standalone figures up to the third quarter of the previous financial year, which have been approved by the Board of Directors of Investment Manager of the Trust, but have not been subjected to audit or review.

6 As per Ind AS 36 "Impairment of Assets", management carried out the impairment assessment of investment in subsidiaries and secured and unsecured loans given to SPVs and reversed impairment loss for the quarter ended 31 March 2026: ₹ 457.67 million (net of impairment), provided for impairment loss for the quarter ended 31 December 2025 ₹ 496.11 million (net of impairment reversal), for the quarter ended 31 March 2025: ₹ 4,441.65, for year ended 31 March 2026: ₹ 3,150.56 million (net of impairment reversal) and for the year ended 31 March 2025: ₹ 4,441.65 million, based on fair valuation conducted as per the future projected cash flows of the assets.

7 Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust had acquired the 9 SPVs on 14 January 2025 (the acquisition date), for an equity consideration of ₹ 16,494.60 millions.The Trust had acquired the following companies (SPV's) on 14 January 2025 from Gawar Construction Limited (Sponsor): GRJHPL,GKBHPL,GNHPL,GRSHPL,HHHPL,DUHPL,GBHPL,GNHPL-II and GRSHPL.

8 During the year ended 31 March 2025, the Trust had completed its Initial Public Offer ('IPO') of 159,393,750 units with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 units by selling unitholder amounting to ₹ 5,009.98 millions and a fresh issue of 108,787,800 units amounting to ₹ 10,769.99 millions. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.
Unit issue expenses amounting to ₹ 355.89 million in relation to fresh issue of units that hes been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation. The actual expenses are marginally higher vis-à-vis the expenses as per the final offer documents filled with SEBI (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

9 In accordance with Regulation 20(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with the Debt Security Trust Deed ("DSTD") of the Trust, the Trust is required to maintain the consolidated Net Debt to Enterprise Value ("EV") ratio at or below 49%. During the previous quarters, the EV ratio had exceeded the 49% threshold on account of changes in asset values due to market movements. Accordingly, pursuant to Regulation 20(4) of the SEBI InvIT Regulations, the Investment Manager duly informed the Trustee of this breach vide communication dated 01 July 2025 and initiated steps to ensure compliance within the stipulated timeframe of six months.
During the year ended 31 March 2026, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹ 79.75 per unit, aggregating to a total consideration of ₹ 3,450.06 million. The proceeds from this preferential issue have been utilized towards prepayment of NCD's. In total, the Trust has made a prepayment of ₹ 4,200.00 million, out of which ₹ 3,450.06 million relates to the amount utilized from the preferential issue and remaining amount was utilized from internal accruals. Post receipt of the funds and prepayment of debt, the consolidated Net Debt to EV ratio is in compliance with the SEBI InvIT Regulations, and the same has been duly intimated by the Management to the Debenture Trustee vide communication dated 14 November 2025.

10 During the year ended 31 March 2026, the Trust carried out a Qualified Institutional Placement ("QIP") and issued 17,28,90,733 Units at a price of ₹ 72.30 per Unit, aggregating to ₹ 12,500.00 million. Out of the total proceeds, ₹ 4,383.82 million has been utilized towards the acquisition of 100% shareholding in the Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited, and Korba Highway Private Limited (together known as "Target SPV's") — from Gawar Constructions Limited ("Sponsor") , and ₹ 8,116.18 million has been used for repayment / prepayment, of outstanding senior debt from external lenders and unsecured loans availed by these Target SPVs from the Sponsor.

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CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to Audited standalone financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

12 During the year ended 31 March 2026, pursuant to the applicable provisions of the SEBI (Infrastructure Investmant Trusts) Regulations, 2014 read with circulars and guidalines issuad thareunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed tha National Stock Exchange of India Limited and BSE Limited regarding:
- Resignation of Mr. Manish Kumar Satnaliwala from the position of Chief Executive Officer (CEO) of the Trust and Investment Manager of the Trust with effect from closure of working hours of 30 November 2025.
- Appointment of Mr. Hare Krishna as the Joint Chief Executive Officer of the Trust and of the Trust with effect from 08 October 2025 and as the Chief Executive Officer of the Trust with effect from 01 December 2025.

13 During the year ended 31 March 2026, pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of the Investment Manager of the Trust has duly informed the National Stock Exchange of India Limited and BSE Limited regarding the resignation of Ms. Vijayalakshmi R. Iyer from the position of Independent Director, with effect from 15 March 2026.

14 During the year ended 31 March 2026, pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of the Investment Manager of the Trust has duly informed the National Stock Exchange of India Limited and BSE Limited regarding the appointment of Ms. Leela Nandan as an Additional Independent Director, with effect from 20 March 2026.

15 During the year ended 31 March 2026, pursuant to the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the relevant circulars issued thereunder, read with the applicable provisions of the Debt Securities Trust Deed (DSTD) and the Key Information Document of the Non-Convertible Debentures – Series II (NCD II), the Trust carried out the mandatory redemption of NCD II in accordance with the terms of issue. The aggregate amount redeemed during the year amounted to ₹ 683.03 million, which was largely funded through a Rupee Term Loan availed from Union Bank of India.

16 During the year ended 31 March 2026, pursuant to the Share Purchase Agreements ("SPAs") dated 26 December 2024, the Sponsor has agreed to indemnify the Trust against losses arising from any differences between the GST Change in Law ("CIL") claims submitted by the Project SPVs namely GKBHPL, GKNHPL, GRSHPL and GRJHPL to the National Highways Authority of India ("NHAI") and the amounts approved or paid by NHAI.The aggregate GST CIL claims submitted by the Project SPVs amounted to ₹ 3,834.86 million, of which ₹ 3,116.56 million has been approved by NHAI. In accordance with the SPAs, the resulting gross indemnifiable amount of ₹ 718.30 million was discounted to its present value of ₹ 454.76 million, which became due and was settled during the year ended 31 March 2026.

17 During the year ended 31 March 2026, in case of its subsidiary i.e. Gawar Nainital Highways Private Limited (SPV), there was change in completion cost by National Highways Authority of India retrospectively, which affacted all past and future payments of annuity and interest on annuity resulting in loss of ₹ 70.77 million (discounted value) . The said loss has been covered under indemnity provided by GCL to the Trust under aforesaid share purchase agreement. Accordingly, the Trust has claimed the said amount from the Sponsor, and the same has been duly indemnified by the Sponsor.

18 The Trust's activities comprise of owning and investing in Infrastructure assets to generete cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Sagments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

19 The investor can view the result of the Trust on its website (www.capitalinfratrust.com) or on tha websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

20 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

For and on behalf of the Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust (formerly known as National Infrastructure Trust)

Yudhvir Singh Malik Chairman & Independent Director DIN:-00000555	**Bant Singh Singla** Director DIN:-08620341	**Hare Krishna** Chief Executive officer
Place: Gurugram **Date:** 19 May 2026	**Place:** Gurugram **Date:**: 19 May 2026	**Place:** Gurugram **Date:** 19 May 2026
	Amit Kumar Chief Financial Officer	**Shubham Jain** Compliance Officer and Company Secretary ICSI M No. A57893
	Place: Gurugram **Date:**: 19 May 2026	**Place:** Gurugram **Date:** 19 May 2026

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CAPITAL INFRA TRUST HARYANA

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Independent Auditor's Report

To the Unitholder's of Capital Infra Trust (formerly known as National Infrastructure Trust)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unit Holders Equity and the Standalone Statement of Net Distributable Cash Flows for the year then ended, and notes to the standalone financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2026, and its profit (including other comprehensive income), its cash flows, changes in unitholder's equity and net distributable cash flows for the year ended on that date.

Basis for Opinion

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A. Impairment assessment of non-current investments in and loans given to subsidiaries Refer note 3 (f) and 3 (i) for material accounting policy information and note 3A, 4, 9 and note 24 for the related disclosures in the standalone financial statements . The Trust has aggregate investment in equity instruments of subsidiaries of ₹ 12,760.68 millions, net of provisions for impairment of ₹ 7,592.21 millions, carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), and loans given to subsidiaries amounting to ₹ 51,586.46 millions outstanding as at 31 March 2026 carried at amortised cost in accordance with Ind AS 109, Financial Instruments ('Ind AS 109'). The Trust has assessed impairment indicators of these investments and loans since recoverability of the investments and loans is significantly dependent upon valuations of the assets held and cash flow projections of these investee companies. In case of existence of impairment indicators, the recoverable amount of the aforesaid investments in and loans given to subsidiaries has been determined by the management using discounted cash flow ('DCF') valuation method. The key assumptions underpinning management's assessment of the recoverable amounts includes but are not limited to projections of future cash flows , the discount rates, inflation rates and tax rates amongst others which involves estimation and significant management judgment.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of the Trust's policies and procedures to identify impairment indicators for investments and loans, and process for fair valuation of investments and loans; b) Evaluated the design of key controls implemented for identification of impairment indicators, and for fair valuation of investments and loans including controls around cash flow projections; c) Verified underlying supporting documents for all significant investments made and loans given during the year to ensure that the transaction have been accurately recorded in the standalone financial statements in accordance with Ind AS 27 and Ind AS 109, as applicable; d) Assessed the objectivity, capabilities and competency of the management's independent valuation experts involved for performing required valuations to estimate the recoverable amount of the investment in and loans given to subsidiaries; e) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions used by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); f) Assessed the reasonableness of the key assumptions and appropriateness of the key

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Key audit matter	How our audit addressed the key audit matter
Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the carrying value of such assets. Accordingly, considering the materiality, complexity and significance of estimates and judgement involved, impairment assessment of investments in and loans given to subsidiaries has been considered as a key audit matter for the current year audit.	drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, cash inflow projections, routine maintenance projections and recurring expenses amongst other inputs); g) Discussed and evaluated, potential changes in key drivers as compared to previous year / actual performance, with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; h) Evaluated management's assumptions by performing sensitivity analysis around the key \`assumptions to ascertain estimation uncertainty involved; i) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and j) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the requirement of the applicable accounting standards.
B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ("the Statements") as per SEBI Regulations Refer note 37 of the accompanying standalone financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended) ('SEBI Master Circular') issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Trust carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements; c) Assessed the objectivity, capabilities and competency of the management's valuation experts involved for performing required valuations to estimate the fair value;

Key audit matter	How our audit addressed the key audit matter
Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement involved in determining the fair value of the assets of the Trust, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, cash inflow projections, routine maintenance projections and recurring expenses amongst other inputs); f) Discussed and evaluated, potential changes in key drivers as compared to previous year / actual performance, with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and i) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations read with SEBI Master Circular.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Board of Directors of the Investment Manager of the Trust are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Investment Manager and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the matters with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders' equity and net distributable cash flows of the Trust in accordance with the accounting principles generally accepted in India including the Ind AS and the SEBI Regulations read with the SEBI Master Circular. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

11. As part of an audit in accordance with Standards on Auditing issued by the ICAI we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

15. Based on our audit, and as required by the SEBI Master Circular, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) the Standalone Balance Sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust;

Independent Auditor's Report on even date to the unitholder's of Capital Infra Trust (formerly known as 'National Infrastructure Trust') on the standalone financial statements for the year ended 31 March 2026 (cont'd)

c) in our opinion, the aforesaid standalone financial statements comply with Ind AS.

d) the 'Standalone Statement of Net Assets at Fair Value' is prepared in accordance with the requirements of the SEBI Regulations and the circulars issued thereunder; and

e) the 'Standalone Statement of Total Returns at Fair Value' is prepared in accordance with the requirements of the SEBI Regulations and the circulars issued thereunder.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

UDIN: 26539888YMGFOI7057

Place: Gurugram
Date: 19 May 2026

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Balance Sheet as at 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial assets			
Investments	3 A	12,760.68	12,067.69
Loans	4	47,468.31	32,951.78
Other financial assets	5	2.45	2.45
Non-current tax assets (net)	6	-	0.00
Total non-current assets		**60,231.44**	**45,021.92**
Current assets			
Financial assets			
Cash and cash equivalents	7	488.25	18.86
Bank balance other than cash and cash equivalents	8	3.97	294.63
Loans	9	4,118.15	1,462.68
Other financial assets	10	25.00	25.00
Other current assets	11	0.18	0.17
Total current assets		**4,635.55**	**1,801.34**
Total assets		**64,866.99**	**46,823.26**
EQUITY AND LIABILITIES			
EQUITY			
Initial Settlement amount	12	0.01	0.01
Unit capital	12	42,635.58	26,908.71
Other equity	13	(5,580.61)	(4,269.49)
Distribution- Repayment of Capital	13A	(2,092.56)	-
Total equity		**34,962.42**	**22,639.23**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	27,922.83	23,157.40
Total non-current liabilities		**27,922.83**	**23,157.40**
Current liabilities			
Financial liabilities			
Borrowings	15	1,686.16	472.60
Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		-	0.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		27.14	38.00
Other financial liabilities	17	264.92	230.21
Other current liabilities	18	3.45	285.76
Current tax liabilities (net)	19	0.07	-
Total current liabilities		**1,981.74**	**1,026.63**
Total liabilities		**29,904.57**	**24,184.03**
Total equity and liabilities		**64,866.99**	**46,823.26**
Summary of material accounting policies	3		

The accompanying notes form an integral part of the standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of Board of Directors of Gawar Investment Manager Private Limited (acting as Investment Manager to Capital Infra Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08020341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer and
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Statement of Profit and Loss (including other comprehensive income) for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	20	7,843.21	4,041.11
Other income	21	51.14	7.21
Total income		**7,894.35**	**4,048.32**
Expenses			
Finance costs	22	1,814.75	205.89
Other expenses	23	52.05	166.76
Total expenses		**1,866.80**	**372.65**
Profit before exceptional items and tax for the year		**6,027.55**	**3,675.67**
Exceptional items	24	(3,150.56)	(4,441.65)
Profit/ (Loss) before tax for the year		**2,876.99**	**(765.98)**
Tax expense			
Current tax	25	21.86	3.18
Total tax expense		**21.86**	**3.18**
Net Profit/(Loss) for the year		**2,855.13**	**(769.16)**
Other comprehensive income		-	-
Total other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**2,855.13**	**(769.16)**
Earning per unit capital	26		
Basic (₹)		8.38	(13.24)
Diluted (₹)		8.38	(13.24)
Summary of material accounting policies	3		

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss (including other comprehensive income) referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer and
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit/ (Loss) before tax	**2,876.99**	**(765.98)**
Adjustments for:		
Interest on non-convertible debentures	1,656.84	202.85
Interest on term loan	157.29	-
Other finance costs	0.62	3.04
Dividend income from subsidiaries	(3,306.61)	(3,517.56)
Interest income on loans to subsidiaries	(4,536.60)	(523.55)
Impairment of non-current investments and loans (net of reversal)	3,150.56	4,441.65
Interest income on bank deposits	(51.14)	(7.21)
Operating loss before working capital changes and other adjustments	**(52.05)**	**(166.76)**
Working capital changes and other adjustments:		
Other current assets	(0.01)	(0.17)
Trade payables	(10.92)	38.06
Other financial assets	-	(27.44)
Other financial liabilities	47.24	27.36
Other current liabilities	(282.24)	265.76
Cash (used in) / flow from operating activities post working capital changes	**(297.98)**	**156.81**
Income tax paid (net)	(21.86)	(3.18)
Net cash (used in) / flow from operating activities (A)	**(319.84)**	**153.63**
B. Cash flows from investing activities		
Loan given to subsidiaries	(19,659.32)	(34,057.07)
Repayment of loan received from subsidiaries	3,125.85	-
Investment in subsidiaries	(4,363.82)	-
Indemnification claim received (refer note 3A)	525.53	-
Earmarked balance with banks	290.66	(294.63)
Proceeds from redemption of bank deposits	14,992.60	12,000.00
Investment in bank deposits	(14,992.60)	(12,000.00)
Dividend received from subsidiaries	3,306.61	3,517.56
Interest income received on loans given to subsidiaries	3,912.81	151.42
Interest received on bank deposits	51.14	7.21
Net cash used in investing activities (B)	**(12,830.54)**	**(30,675.51)**
C Cash flows from financing activities		
Proceeds from issuance of units	15,950.06	15,779.98
Payment towards offer for sale of units	-	(5,009.99)
Unit issue expenses	(223.19)	(355.89)
Proceeds from borrowings	17,500.00	23,630.00
Repayment of borrowings	(11,505.02)	
Finance cost paid	(1,843.27)	(3.04)
Distribution made to unit-holders- repayment of capital	(2,092.56)	-
Distribution made to unit-holders- distribution of dividend	(2,875.24)	(3,470.04)
Distribution made to unit-holders- distribution of interest and others	(1,291.02)	(30.29)
Net cash flow from financing activities (C)	**13,619.77**	**30,540.73**
D Net increase in cash and cash equivalent (A+B+C)	**469.39**	**18.85**
E Cash and cash equivalent at the beginning of the year	18.86	0.01
Cash and cash equivalent at the end of the year (D+E)	**488.25**	**18.86**
Cash and cash equivalent at the end of the year		
Balances with banks (refer note 7):		
- current accounts	58.00	18.86
- deposits with original maturity less than three months	430.25	-
	488.25	**18.86**
Non-cash financing and investing activities		
Settlement of a purchase consideration through the issue of units (refer note 12(ii)(a))	-	16,494.60

Note:
The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of Gawar Investment Manager Private Limited (acting as Investment Manager to Capital Infra Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555
Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341
Place: Gurugram
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Chief Executive Officer
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Chief Financial Officer
Place: Gurugram
Date: 19 May 2026

Shobham Jain
Compliance Officer and Company Secretary
ICSI M No. A57893
Place: Gurugram
Date: 19 May 2026

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Statement of Changes in Unit Holders' equity as at and for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount

Particulars	Amount
Balance as at 01 April 2024	**0.01**
Changes in settlement	-
Balance as at 31 March 2025	**0.01**
Changes in settlement	-
Balance as at 31 March 2026	**0.01**

B Unit capital*

Particulars	Number of units	Amount
Balance as at 01 April 2024	-	-
Changes in unit capital	**27,54,00,000**	**27,264.60**
Less:Unit issue expenses	-	(355.89)
Balance as at 31 March 2025	**27,54,00,000**	**26,908.71**
Changes in unit capital	21,61,51,733	15,950.06
Less:Unit issue expenses	-	(223.19)
Balance as at 31 March 2026	**49,15,51,733**	**42,635.58**

C Other equity**

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at 01 April 2024	-	-
Net loss for the year	(769.16)	(769.16)
Other comprehensive income	-	-
Total comprehensive income for the year	**(769.16)**	**(769.16)**
Distribution to unit holders in form of dividend^*	(3,470.04)	(3,470.04)
Distribution to unit holders in form of interest and others^*	(30.29)	(30.29)
Balance as at 31 March 2025	**(4,269.49)**	**(4,269.49)**
Net profit for the year	2,855.13	2,855.13
Other comprehensive income	-	-
Total comprehensive income for the year	**2,855.13**	**2,855.13**
Distribution to unit holders in form of dividend^*	(2,875.24)	(2,875.24)
Distribution to unit holders in form of interest and others^*	(1,291.01)	(1,291.01)
Balance as at 31 March 2026	**(5,580.61)**	**(5,580.61)**

D. Distribution- Repayment of Capital***

Particulars	Total
Balance as at 01 April 2024	-
Distribution during the year^	-
Balance as at 31 March 2025	-
Distribution during the year^	(2,092.56)
Balance as at 31 March 2026	**(2,092.56)**

* refer note 12
** refer note 13
*** refer note 13 A
^In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) as a separate line item on the face of the Standalone Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

The accompanying notes form an integral part of the Standalone Financial Statements

This is the Standalone Statement of Changes in Unit Holders' Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
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Yudhvir Singh Malik
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Shubham Jain
Compliance Officer and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS
CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(i) Capital Infra Trust

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cashflows from operating activities of the Trust (A)**	**(320.21)**	**153.63**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	7,566.71	6,911.57
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	51.14	7.21
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	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	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,830.97)	(202.85)
7	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).	(1,551.52)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	141.61	-291.10
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years		
	Total adjustments at the Trust level (B)	**4,376.97**	**6,424.83**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**4,056.76**	**6,578.46**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Distributable Cash Flows as per above (A)	**4,056.76**	**6,578.46**
Indemnification claim received (B) (refer note 3A (v) and 3A(vi))	525.53	-
Adjustments on account of unit issue expenses being netted off from unit capital (C) (refer note 12 (ii)(d))	(223.19)	-
Cash Flows available for Distribution (A+B-C)	**4,359.10**	**6,578.46**

Notes:

1 During the financial year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust declared distributions aggregating to ₹4,359.11 million, of which ₹3,179.39 million has been declared and paid to the unitholders.

2 The reserves set aside at the Trust level for the year ended 31 March 2026 primarily relate to amounts earmarked for repayment of interest and principal on external borrowings, settlement of creditors, and discharge of other statutory liabilities, net of reversals pertaining to prior periods.

3 The amount distributed / to be distributed by the Project SPV's to the Trust in the current year ended 31 March 2026 period includes net distributable cash flow in the form of interest ,principal and dividend repayment (net).

4 During the year ended 31 March 2026, proceeds from issue of units through preferential issue by the Trust to the extent of ₹ 3,450.06 millions which were used for pre-payment of non- convertible debentures of the Trust has been excluded in above computation of NDCF.

5 During the year ended 31 March 2026, proceeds from issue of units through qualified institutional placement by the Trust to the extent of ₹ 12,500.00 millions which were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and payment of purchase consideration for the new project SPV's has been excluded in above computation of NDCF.

6 The distribution for the year ended 31 March 2026, and year ended 31 March 2025 has been computed based on the bank balances available for distribution as of the respective period end. It specifically excludes any amounts attributable to borrowings raised by the Trust during the quarter or the financial year.

7 During the year ended 31 March 2026, proceeds from ruppee term loan by the Trust to the extent of ₹ 17,500 millions whhich were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and repayment of non convertible debentures has been excluded in above computation of NDCF.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST HARYANA

8 During the previous year ended 31 March 2025, proceeds from issue of non convertible debentures by the Trust to the extent of ₹ 23,630 millions were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and had been excluded in above computation of NDCF.

9 During the previous year ended 31 March 2025, the Trust had completed its Initial Public Offer ('IPO') of 159,393,750 with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 shares by selling shareholder aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares aggregating to ₹ 10,769.99 million. The proceeds from the fresh issue (net of unit issue expenses) had been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.The same had been excluded in the computation of NDCF.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Statement of Net Distributable Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
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Shubham Jain
Compliance Officer and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to the Standalone financial statements for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

1 Trust Information

The Trust is an irrevocable trust set up by Gawar Construction Limited (hereinafter referred as "Sponsor") on 25 September 2023 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 07 March 2024 (as amended on 16 October 2024 with change of name from National Infrastructure Trust to Capital Infra Trust) as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended from time to time ("SEBI Regulations") . An updated certificate of registration dated 16 October 2024, bearing registration number IN/InvIT/23-24/0029, was issued to the Trust, by SEBI pursuant to change of name of the Trust to "Capital Infra Trust" in accordance with the SEBI InvIT Regulations and the Trust got it units listed on BSE Limited ("BSE") and National Stock Exchange of India ("NSE") w.e.f. 17 January 2025. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is Gawar Investment Manager Private Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries/Project Entities").

During the financial year ended 31 March 2025, the Trust acquired 100% equity control in nine Project SPVs (i.e (GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL II)) from the Sponsor with effect from 14 January 2025. Further, during the financial year ended 31 March 2026, the Trust acquired 100% equity control in three additional Project SPVs (i.e JRR, KHPL and HBHPL) from the Sponsor with effect from 23 December 2025. These SPVs have entered into concession agreements with the National Highways Authority of India (NHAI) for the design, rehabilitation, operation and maintenance of road projects under the Hybrid Annuity Model (HAM) across various locations in India.

Name of Project SPV's	Extent of Control as at 31 March 2026	Extent of Control as at 31 March 2025	Date of incorporation	Principal place of business	Commencement of operation	Authority
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	100%	100%	20 April 2018	Haryana	10 July 2020	National Highways Authority of India ("NHAI")
Gawar Khajuwala BAP Highway Private Limited	100%	100%	18 April 2018	Rajasthan	20 January 2021	
Gawar Narnaul Highway Private Limited ("GNHPL")	100%	100%	8 February 2019	Haryana	9 January 2021	
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")	100%	100%	1 April 2019	Haryana	29 January 2022	
Hardiya Hasanpur Highway Private Limited ("HHHPL")	100%	100%	22 September 2020	Bihar	27 April 2023	
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	100%	100%	23 October 2020	Himachal Pradesh	07 June 2023	
Dewas Ujjain Highway Private Limited ("DUHPL")	100%	100%	24 November 2020	Madhya Pradesh	05 July 2023	
Gawar Bangalore Highways Private Limited ("GBHPL")	100%	100%	28 November 2022	Karnataka	31 December 2020	
Gawar Nainital Highways Private Limited ("GNHPL-II")	100%	100%	9 April 2023	Uttarakhand	27 October 2019	
JRR Highways Private Limited ("JRR")	100%	-	22 April 2022	Rajasthan	9 July 2024	
Korba Highway Private Limited ("KHPL")	100%	-	22 September 2020	Chhattisgarh	9 June 2025	
Hasanpur Bhaktiyarpur Highway Private Limited ("HBHPL")	100%	-	10 April 2021	Bihar	20 January 2025	

The address of the registered office of the Investment Manager is Unit No. 1401-1403, 14th floor, Tower B, SAS Tower, Medicity, Sector 38, Gurugram 122001, Haryana, India. The standalone financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager of the Trust on 19 May 2026.

2 (A) Standards issued but not yet effective

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

(B) Standards issued/amended and became effective

The MCA notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Trust has applied following amendments for the first-time during the current year which are effective from 1 April 2025.

Ind AS 21 "Lack of exchangeability"

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Trust has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Trust's Standalone Financial Statements.

Ind AS 1, Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:
•Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
•Must have substance; and
•Must exist at the end of the reporting period;
•Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
•Including requirements of liabilities that can be settled using an entity's own instruments; and
•Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The Trust has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Supplier finance arrangements: Disclosures

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flors and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk. The Trust has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:
•A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
•Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.
he Trust has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

CAPITAL INFRA TRUST HARYANA

3 Material accounting policy information

a. Overall consideration

The standalone financial statements have been prepared using the material accounting policy information and measurement bases summarised below. These were used throughout all periods presented in the standalone financial statements.

Basis of preparation and presentation

The standalone financial statements of the Trust have been prepared in accordance with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') ,other accounting principles generally accepted in India and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025 (hereinafter referred to as "SEBI Master Circular") (as amended). The Trust has uniformly applied the accounting policies during the periods presented.

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Standalone financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors of Gawar Investment Manager Private Limited (the "Investment Manager") of the Trust on 19 May 2026. The revision to the financial statements is permitted by the Board of Directors of the Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

b. Use of estimates and judgements

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liablities are disclosed below:

i. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

ii. Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

iii. Recoverability of loans/ receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

iv. Impairment of investments and loans

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments and loans are based on value in use of the underlying projects. The value in use calculation is based on a Discounted Cash Flows ("DCF") model. The cash flows are derived from forecasts over the life of the projects of SPVs.

v. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to standalone financial statements.

vi. Fair valuation and disclosures

SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital ("WACC"), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

vii. Income taxes

The Trust's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

viii. Contingent liabilities

The Trust is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Trust often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Trust accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

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c. Basis of classification as current and non-current

The Trust presents assets and liabilities in the Standalone Balance Sheet based on current/non current classification.

An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non current.

A liability is current when:
- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non current.
Deferred tax assets and liabilities are also classified as non-current assets and liabilities.
Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Trust's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d. Revenue recognition

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

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

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividend income

Income from dividend is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

e. Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

f. Investments in subsidiaries

The Trust accounts for its investments in equity share capital of subsidiaries at cost less accumulated impairment losses, if any in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27').

g. Financial instruments

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

i. Financial assets at amortised cost- A financial instrument is measured at amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset.

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Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Fair value measurement

The Trust measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability; or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer note 30 for fair value hierarchy.

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

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

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

External valuers are involved for valuation of significant assets such as investments and loans, where required. Involvement of external valuers is decided by the Trust on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Trust after discussion with the external valuers, which valuation techniques and inputs to use for each case.

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

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

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

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
• Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value (refer note 37)
• Quantitative disclosures of fair value measurement hierarchy (note 30)
• Financial instruments (including those carried at amortized cost) (note 31).

i. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Trust applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Trust in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Trust is required to consider –
• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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Other financial asset
In respect of its other financial assets, the Trust assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the SPV Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.
When making this assessment, the Trust uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Trust compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Trust assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Trade receivables
In respect of trade receivables, the Trust applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

j. **Borrowing costs**
Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

k. **Cash and cash equivalents**
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

l. **Net Distributable cash flows to unit holders**
The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

m. **Statements of net assets at fair value**
The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of the Trust. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI (Infrastructure Investments Trust) Regulation, 2014 (SEBI regulations). The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI regulations and valuation assumptions used are reviewed by the management at each balance sheet date

n. **Statement of total returns at fair value**
The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value not recognized in Total Comprehensive Income .Other changes in fair value are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI regulations.

o. **Unit holders equity and distribution**
Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended) issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

p. **Contributed equity**
Units are classified as equity. Incremental costs attributable to issue of units are directly recorded in equity, net of tax.

q. **Earnings per unit**
Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

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	As at 31 March 2026	As at 31 March 2025
3 A Non-current investments		
Investment in equity instruments (unquoted, at cost)^		
Investment in related parties (refer note 33)		
39,000,000 (31 March 2025 39,000,000) equity shares of GRJHPL of face value of ₹ 10/- each	1,235.08	1,277.50
53,000,000 (31 March 2025 53,000,000) equity shares of GKBHPL of face value of ₹ 10/- each	2,583.25	2,672.10
61,000,000 (31 March 2025 61,000,000) equity shares of GNHPL of face value of ₹ 10/- each	2,246.70	2,246.70
57,000,000 (31 March 2025 57,000,000) equity shares of GKNHPL of face value of ₹ 10/- each	4,271.68	4,528.60
24,100,000 (31 March 2025 24,100,000) equity shares of HHHPL of face value of ₹ 10/- each	1,784.80	1,784.80
60,000,000 (31 March 2025 60,000,000) equity shares of GRSHPL of face value of ₹ 10/- each	2,107.33	2,173.90
23,910,000 (31 March 2025 23,910,000) equity shares of GBHPL of face value of ₹ 10/- each	161.50	161.50
19,000,000 (31 March 2025 19,000,000) equity shares of DUHPL of face value of ₹ 10/- each	1,147.80	1,147.80
9,800,000 (31 March 2025 9,800,000) equity shares of GNHPL-II of face value of ₹ 10/- each	430.93	501.70
25,000,000 (31 March 2025 Nil) equity shares of JRR of face value of ₹ 10/- each	1,528.00	-
60,000,000 (31 March 2025 Nil) equity shares of HBHPL of face value of ₹ 10/- each	2,147.71	-
16,100,000 (31 March 2025 Nil) equity shares of KHPL of face value of ₹ 10/- each	708.11	-
	20,352.89	**16,494.60**
Less: Impairment of non-current investments (refer note 24)	(7,592.21)	(4,426.91)
	12,760.68	**12,067.69**
Aggregate amount of unquoted investments	20,352.89	16,494.60
Aggregate amount of impairment in the value of investments	7,592.21	4,426.91

^ Investments in subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'

Notes:

(i) For assets pledged as security, refer note 27.

(ii) The Trust has pledged 51% of its investment in equity shares in favour of debenture holders.

(iii) Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust has acquired 9 SPVs on 14 January 2025 (the acquisition date), for an equity consideration of ₹ 16,494.60 million from Gawar Construction Limited (Sponsor) namely "GRJHPL","GRSHPL","GKBHPL","GNHPL","GKNHPL",GNHPL-II","DUHPL","HHHPL","GBHPL". The Trust has issued its 16,66,12,200 units in exchange of 100% equity stake in 9 SPV's.

(iv) During the year ended 31 March 2026, the Trust carried out a Qualified Institutional Placement ("QIP") and issued 17,28,90,733 Units at a price of ₹ 72.30 per unit, aggregating to ₹ 12,500.00 million. Out of the total proceeds, ₹ 4,383.82 million has been utilized towards the acquisition of 100% shareholding in the Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited, and Korba Highway Private Limited (together known as "Target SPV's") — from Gawar Constructions Limited ("Sponsor") , and ₹ 8,116.18 million has been used for repayment / prepayment, of outstanding senior debt from external lenders and unsecured loans availed by these Target SPVs from the Sponsor.

(v) During the year ended 31 March 2026, pursuant to the Share Purchase Agreements ("SPAs") dated 26 December 2024, the Sponsor has agreed to indemnify the Trust against losses arising from any differences between the GST Change in Law ("CIL") claims submitted by the Project SPVs namely GKBHPL, GKNHPL, GRSHPL and GRJHPL to the National Highways Authority of India ("NHAI") and the amounts approved or paid by NHAI.The aggregate GST CIL claims submitted by the Project SPVs amounted to ₹ 3,834.86 million, of which ₹ 3,116.56 million has been approved by NHAI. In accordance with the SPAs, the resulting gross indemnifiable amount of ₹ 718.30 million was discounted to its present value of ₹ 454.76 million, which became due and was settled during the year ended 31 March 2026. The same has been netted off from non-current investments in the standalone financial statements.

(vi) During the year ended 31 March 2026, in case of its subsidiary i.e. Gawar Nainital Highways Private Limited (SPV), there was change in completion cost by National Highways Authority of India retrospectively, which affected all past and future payments of annuity and interest on annuity resulting in loss of ₹ 70.77 million (discounted value) . The said loss has been covered under indemnity provided by GCL to the Trust under aforesaid share purchase agreement. Accordingly, the Trust has claimed the said amount from the Sponsor, and the same has been duly indemnified by the Sponsor. The same has been netted off from non-current investments in the standalone financial statements.

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	As at 31 March 2026	As at 31 March 2025
4 Non-current loans		
Loans receivables considered good - Secured		
Loan to related parties (refer note 33)		
GRJHPL	1,860.98	1,884.16
GRSHPL	2,939.62	2,996.55
GKNHPL	6,940.54	7,409.56
DUHPL	1,867.55	2,139.58
HHHPL	3,915.53	4,149.13
GKBHPL	1,265.15	1,569.19
GNHPL	2,879.93	3,014.37
GBHPL	3,884.75	3,975.56
GNHPL-II	1,362.76	1,627.81
JRR	4,515.52	-
HBHPL	9,373.79	-
KHPL	2,165.97	-
Loans receivables considered good - Unsecured		
Loan to related parties (refer note 33)		
GRJHPL	57.99	123.30
GRSHPL	256.09	233.00
GKNHPL	7.80	-
DUHPL	598.20	730.94
HHHPL	233.75	491.04
GNHPL	88.43	81.10
GBHPL	1,209.18	1,261.17
GNHPL-II	448.18	1,280.06
JRR	125.90	-
HBHPL	433.49	-
KHPL	1,037.21	-
Total	**47,468.31**	**32,966.52**
Less: Impairment of loan given (refer note 24)	-	(14.74)
	47,468.31	**32,951.78**

Notes:

(i) Refer Note 30 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 31 - Financial risk management for assessment of expected credit losses.

(ii) For assets pledged as security, refer note 27

(iii) The Trust has granted interest-bearing loan to its subsidiary companies.

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

	As at 31 March 2026	As at 31 March 2025
5 Other non current financial assets		
(Unsecured, considered good)		
Security deposit (refer note (i) below)	2.36	2.36
Other deposit	0.09	0.09
	2.45	**2.45**

(i) The Trust has given ₹ 2.36 Million as a security deposit to the National Stock Exchange for creation of recovery expense fund w.r.t the issuance of Non-convertible debentures.

6 Non-current tax assets (net)		
Advance income tax (net of provisions)	-	0.00
	-	0.00
7 Cash and cash equivalents		
Balances with banks:		
- current accounts	58.00	18.86
- deposits with original maturity less than three months	430.25	-
	488.25	**18.86**

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	As at 31 March 2026	As at 31 March 2025
8 Bank balances other than cash and cash equivalents above		
Other bank balances		
Earmarked balance with banks (refer note (ii) & (iii) below)	3.97	294.63
	3.97	**294.63**

Notes:

(i) For assets pledged as security, refer note 27

(ii) Includes balance of unclaimed distribution of ₹ 3.97 millions (31 March 2025 ₹ NIL) in current account with bank, which will be utilised for payment to eligible unitholders and, after the expiry of seven years from the due date, the unpaid amount shall be transferred to the Investor Education and Protection Fund (IEPF) as per applicable laws.

(iii) As at 31 March 2025, ₹ 282.64 millions pertains to TDS deducted on the amount distributed by the Trust to its unitholders. Additionally, ₹ 11.99 million represents the remaining balance of the Initial Public Offer proceeds, held in a current account with the bank under an escrow arrangement, to be utilized as stated in the final offer document.

	As at 31 March 2026	As at 31 March 2025
9 Loans - current		
Loans receivables considered good - secured		
Loan to related parties (refer note 33)		
GRJHPL	24.87	13.44
GRSHPL	43.81	39.94
GKNHPL	534.55	98.83
DUHPL	271.96	74.75
HHHPL	378.85	57.96
GKBHPL	456.56	260.80
GNHPL	142.42	34.60
GBHPL	90.71	346.57
GNHPL-II	265.41	451.06
JRR	485.42	-
HBHPL	667.94	-
KHPL	536.60	-
Loans receivables considered good - unsecured		
Loan to related parties (refer note 33)		
GRJHPL	21.40	3.36
GRSHPL	23.52	6.33
GKNHPL	0.06	-
DUHPL	20.10	19.91
HHHPL	51.10	13.37
GKBHPL	2.73	-
GNHPL	14.68	2.21
GBHPL	35.36	19.63
GNHPL-II	28.47	19.92
JRR	1.05	-
HBHPL	9.25	-
KHPL	11.33	-
Total	**4,118.15**	**1,462.68**

(i) For assets pledged as security, refer note 27

(ii) The carrying values are considered to be a reasonable approximation of fair value.

(iii) Includes interest accrued but not due

	As at 31 March 2026	As at 31 March 2025
10 Other financial assets		
(Unsecured, Considered good unless otherwise stated)		
Security deposits (refer note (i) below)	25.00	25.00
	25.00	**25.00**

(i) The Trust has given ₹ 25.00 Million towards security deposit and the Investment manager has given ₹ 25.00 Million as an irrecoverable and unconditional bank guarantee on behalf of the Trust to BSE for due performance and fulfilment by the Trust of its engagement, commitments, operations obligation or liabilities as an issuer.

	As at 31 March 2026	As at 31 March 2025
11 Other current assets		
Prepaid expenses	0.18	0.17
	0.18	**0.17**

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	As at 31 March 2026	As at 31 March 2025
12 Equity		
a) Initial settlement amount	0.01	0.01
	0.01	**0.01**
b) Unit Capital		
Issued, subscribed and fully paid up		
Issued, subscribed and fully paid:		
275,400,000 (31 March 2025: 275,400,000) units (issue price ₹ 99 each)	27,264.60	27,264.60
43,261,000 (31 March 2025: Nil) units (issue price ₹ 79.75 each)	3,450.06	-
172,890,733 (31 March 2025: 275,400,000) units (issue price ₹ 72.30 each)	12,500.06	-
Less: Unit issue expenses	(579.08)	(355.89)
	42,635.58	**26,908.71**

(i) Terms/rights attached to unit capital:

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the terms/rights of the unit holders include:

a) The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each Unit represents an undivided beneficial interest in the Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust').

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI Regulations.

d) Right to vote upon any matter/resolutions proposed in relation to the unitholders

e) Right to receive periodic information-the Investment Manager, on behalf of the Capital Infra Trust (formerly known as National Infrastructure Trust) , shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the InvIT Regulations and as per the Listing Agreement entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI.

f) Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.

g) The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Capital Infra Trust (formerly known as National Infrastructure Trust) and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.

h) No unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.

i) In terms of the SEBI Regulations the Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the SEBI Regulations

Limitations to the liability of unitholders:

A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (hereinafter referred as the Trust assets) (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Capital Infra Trust (formerly known as National Infrastructure Trust) in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(ii) Reconciliation of units outstanding at the beginning and at the end of the year:

Particulars	31 March 2026		31 March 2025	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Balance at the beginning of the year	275,400,000	26,908.71	-	-
Add: Units issued during the year (refer note a below)	-	-	275,400,000	27,264.60
Add: Units issued during the year (refer note b below)	43,261,000.06	3,450.06		-
Add: Units issued during the year (refer note c below)	172,890,733	12,500.00		-
Less: Unit issue expenses (refer note d below)	-		-	(355.89)
Less: Unit issue expenses (refer note d below)	-	(223.19)	-	-
Balance at the end of the year	**491,551,733**	**42,635.58**	**275,400,000**	**26,908.71**

(a) Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust acquired 9 SPVs on 14 January 2025 by issuing 166,612,200 units at ₹ 99 per unit, totalling an equity consideration of ₹ 16,494.60 millions.
Further, during the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 units with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 units by selling unitholder amounting to ₹ 5,009.99 millions and a fresh issue of 108,787,800 units amounting to ₹ 10,769.99 millions. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.

(b) During the year ended 31 March 2026, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹ 79.75 per unit, aggregating to a total consideration of ₹ 3,450.06 million. The proceeds from this preferential issue have been utilized towards prepayment of NCD's.

(c) During the year ended 31 March 2026, the Trust carried out a Qualified Institutional Placement ("QIP") and issued 17,28,90,733 Units at a price of ₹ 72.30 per Unit, aggregating to ₹ 12,500.00 million. Out of the ₹ 12,500.00 million raised through the QIP, ₹ 4,383.82 million has been utilised for the acquisition of Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited, and Korba Highway Private Limited — from Gawar Constructions Limited ("Sponsor") and ₹ 8,116.18 million has been utilised for repayment of outstanding senior debt from external lenders and unsecured loans availed by these Target SPVs from the Sponsor.

(d) Unit issue expenses amounting to ₹ 223.19 millions (31 March 2025: ₹ 355.89 millions) in relation to issue of units has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation.

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date:

Particulars	31 March 2026		31 March 2025	
	No. of units	% holding	No. of units	% holding
Gawar Construction Limited	159,267,250	32.40%	116,006,250	42.12%
Total	**159,267,250**		**116,006,250**	

(iv) Details of units held by promoter as at balance sheet date:

Particulars	31 March 2026		31 March 2025	
	No. of units	% holding	No. of units	% holding
Gawar Construction Limited	159,267,250	32.40%	116,006,250	#VALUE!
Total	**159,267,250**		**116,006,250**	

(v) The Trust has not allotted any fully paid up units by way of bonus units nor it has bought back any class of units from the date of incorporation till the balance sheet date.

CAPITAL INFRA TRUST HARYANA

		As at 31 March 2026	As at 31 March 2025
13	**Other equity**		
	Retained earnings		
	Opening Balance	(4,269.49)	
	Add: Net profit/(loss) for the year	2,855.13	(769.16)
	Less: Distribution to unit holders in the form of dividend	(2,875.24)	(3,470.04)
	Less: Distribution to unit holders in the form of interest and others	(1,291.02)	(30.29)
	Closing Balance	**(5,580.61)**	**(4,269.49)**

Description of nature and purpose of each reserve:

Retained earnings

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

Distribution- Repayment of Capital	(2,092.56)	
	(2,092.56)	**-**

In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) as a separate line item on the face of the Audited Consolidated Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

		As at 31 March 2026	As at 31 March 2025
14	**Borrowings**		
	At amortised cost		
	Secured:		
	Listed -Non convertible debentures	12,127.12	23,630.00
	Rupee term loans from banks	17,481.87	-
	Total (A)	**29,608.99**	**23,630.00**
	Current maturities of long-term borrowings (refer note 15)		
	- Listed - Non convertible debentures	302.32	472.60
	- Rupee term loans from banks	1,383.84	-
	Total current maturities of borrowings (B)	**1,686.16**	**472.60**
	Total non-current borrowings (A-B)	**27,922.83**	**23,157.40**

(i) Refer Note 30 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 31 - Financial risk management for assessment of expected credit losses

(ii) **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

Particulars	Non-current borrowings (including current maturities)	Interest accrued	Total
Balance as at 01 April 2024	-	-	-
Cash flows:			
Proceeds from borrowings	23,630.00	-	**23,630.00**
Repayment of borrowings	-	-	-
Interest expenses	-	205.89	**205.89**
Interest paid	-	(3.04)	**(3.04)**
Balance as at 31 March 2025	**23,630.00**	**202.85**	**23,832.85**
Balance as at 01 April 2025	**23,630.00**	**202.85**	**23,832.85**
Proceeds from borrowings	17,500.00	-	17,500.00
Repayment of borrowings	(11,505.02)	-	(11,505.02)
Processing fees for new loan taken during the year	(16.93)	-	(16.93)
Interest and other finance costs	-	1,814.75	1,814.75
Interest and other finance costs paid	-	(1,826.34)	(1,826.34)
Non cash adjustments	0.94	(0.94)	-
Balance as at 31 March 2026	**29,608.99**	**190.32**	**29,799.31**

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to the Standalone financial statements for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

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

A. Repayment terms

Repayment terms of non-convertible debentures (NCD):

Series I and II:

The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) amounting to ₹12,000.00 million under Series I, carrying a coupon rate of 7.75% per annum. The outstanding balance as at 31 March 2026 stands at ₹9,627.12 million (31 March 2025: ₹12,000.00 million). The instrument provides for a reset of the coupon rate after three years from the date of allotment. The loan is repayable in 26 structured semi-annual instalments over the tenure of the facility, commencing from July 2025 and ending in January 2038.

The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) amounting to ₹11,630.00 million under Series II. These instruments carried a coupon rate of 7.60% per annum up to 04 March 2026, which has been reset to 6.85% per annum effective 05 March 2026. The loan is repayable in 26 structured semi-annual instalments over the tenure of the facility, commencing from July 2025 and ending in January 2038. The outstanding balance as at 31 March 2026 stands at ₹2,500.00 million (31 March 2025: ₹11,630.00 million). The instrument provides for a reset of the coupon rate on a yearly basis from the date of allotment. In accordance with the coupon reset clause of Debt Security Trust Deed, the Trust has mandatorily redeemed 85,138 units amounting to ₹ 6,830.28 million.

Repayment terms of rupee term loan agreement:

Rupee term loan of ₹6,180.00 million sanctioned by HDFC Bank Limited having an outstanding balance of ₹6,170.21 million (31 March 2025 Nil). The loan is repayable in 51 structured quarterly instalments over the tenure of the facility, commencing from April 2026 and ending in October 2038. The loan carries an interest rate linked to the 3-month Repo Rate plus a spread of 1.56%, resulting in an effective interest rate of 6.81% per annum (31 March 2025: Not applicable).

Rupee term loan of ₹11,500.00 million sanctioned by Union Bank of India having an outstanding balance of ₹11,327.65 million (31 March 2025 Nil). The loan is repayable in 51 structured quarterly instalments over the tenure of the facility, commencing from June 2026 and ending in December 2038. The loan carries an interest rate linked to the 3-month T-Bill plus a spread of 1.38%, resulting in an effective interest rate of 6.85% per annum (31 March 2025: Not applicable).

B. Security clause: non-convertible debentures (NCD) are secured by:

1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:
a) Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs
b) charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and
2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).
3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs and all funds from time to time deposited.
4 First Pari-passu charge over DSRA
5 First pari-passu charge on any other current assets of the Issuer limited to Project SPVs to be shared with Trust lenders
6 First pari-passu charge security interest on Inventories, contract rights, securities, equipment and/or insurances (in each instance, if any) of the Issuer towards Project SPVs
7 Assignment of rights of the Issuer, in respect of the loans made by the Issuer in the Project SPV(s) including rights of the Substitution Agreements as permissible under Concession Agreements of the respective Project SPVs by way of Agreement for Assignment and Power of Attorney.
8 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs subject to Banking Regulation Act 1949.

C. Security clause: Rupee Term Loan - HDFC Bank Limited are secured by:

1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:
a) Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs
b) charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to Trust.
2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).
3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs and all funds from time to time deposited.
4 First Pari-passu charge over DSRA
5 First pari-passu charge on any other current assets of the Issuer limited to Project SPVs to be shared with Trust lenders
6 First pari-passu charge security interest on Inventories, contract rights, securities, equipment and/or insurances (in each instance, if any) of the Issuer towards Project SPVs
7 Assignment of rights of the Issuer, in respect of the loans made by the Issuer in the Project SPV(s) including rights of the Substitution Agreements as permissible under Concession Agreements of the respective Project SPVs by way of Agreement for Assignment and Power of Attorney.
8 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs both present and future subject to Banking Regulation Act 1949.

D. Security clause: Rupee Term Loan - Union Bank of India are secured by:

1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:
a) Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs
b) charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to Trust.
2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).
3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs and all funds from time to time deposited.
4 First Pari-passu charge over DSRA
5 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs both present and future subject to Banking Regulation Act 1949.

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CAPITAL INFRA TRUST HARYANA

		As at 31 March 2026	As at 31 March 2025
15	**Current borrowings**		
	Current maturities of non-current borrowings (refer note 14)		
	- Listed - Non convertible debentures	302.32	472.60
	- Rupee term loans from banks	1,383.84	-
		1,686.16	**472.60**
16	**Trade payables**		
	Total outstanding dues of micro and small enterprises	-	0.06
	Total outstanding due to creditors other than micro and small enterprises		
	- Related parties (refer note 33)	3.03	26.33
	- Others	24.11	11.67
		27.14	**38.00**
		27.14	**38.06**

Note:-

(i) Refer note 31 Financial risk management for presentation of financial instruments by category.

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Trust, the following are the details:

Particulars	As at 31 March 2026	As at 31 March 2025
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	0.06
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing Schedule of Trade payable
As at 31 March 2026

Particulars	Outstanding for following period from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-
(ii) Undisputed dues - Others	7.93	19.21	-	-	27.14
(iii) Undisputed dues - Related parties	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**7.93**	**19.21**	**-**	**-**	**27.14**

As at 31 March 2025

Particulars	Outstanding for following period from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed dues - MSME	-	0.06	-	-	0.06
(ii) Undisputed dues - Others	8.08	29.92	-	-	38.00
(iii) Undisputed dues - Related parties		-	-	-	-
(iii) Disputed dues - MSME		-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**8.08**	**29.98**	**-**	**-**	**38.06**

		As at 31 March 2026	As at 31 March 2025
17	**Other financial liabilities**		
	Interest Payable on Term Loan	37.82	-
	Interest accrued on NCD	152.50	202.85
	Unclaimed Distribution	0.56	-
	Payable to related parties (refer note 33)	74.04	27.36
		264.92	**230.21**

(i) Refer note 30 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 31 - Financial risk management for assessment of expected credit losses

(ii) The carrying values are considered to be a reasonable approximation of fair value.

18	**Other current liabilities**		
	Statutory liabilities	3.45	285.76
		3.45	**285.76**
19	**Current tax liabilities (net)**		
	Provision for income tax (net)	0.07	-
		0.07	**-**

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CAPITAL INFRA TRUST HARYANA

		For the year ended 31 March 2026	For the year ended 31 March 2025
20	**Revenue from Operations***		
	Dividend income from subsidiaries	3,306.61	3,517.56
	Interest income on loans to subsidiaries	4,536.60	523.55
		7,843.21	**4,041.11**
	*refer note 35		
21	**Other income**		
	Interest income on bank deposits	51.14	7.21
		51.14	**7.21**
22	**Finance Costs**		
22A	**Interest on Borrowings**		
	- non convertible debentures	1,656.84	202.85
	-Term loan	157.29	-
		1,814.13	**202.85**
22B	**Other finance costs**		
	Other finance cost	0.12	3.04
	Interest on income tax	0.50	-
		0.62	**3.04**
		1,814.75	**205.89**
23	**Other expenses**		
	Business promotion expenses	-	39.40
	Statutory audit fees (refer note (a))	17.81	5.31
	Legal and professional expenses	14.50	100.18
	Listing expenses	7.23	8.42
	Rating expenses	4.39	8.97
	Trustee fees	2.36	1.07
	Valuation Fees	2.99	1.49
	Rates and taxes	0.28	1.34
	Miscellaneous expenses	2.49	0.58
		52.05	**166.76**
	Note 23(a): Details of payments to auditors		
	Payment to auditors (including GST)		
	As auditor:		
	Audit Fees	15.81	5.31
		15.81	**5.31**
	In other capacities		
	Certification Fees	0.91	-
	Reimbursement of expenses	1.09	-
		2.00	**-**
		17.81	**5.31**

During the year ended 31 March, 2026, the Audit fees (including reimbursement of expenses) amounting to ₹12.89 million incurred in relation to the Preferential Issue and QIP have been reduced from the Unitholders' capital in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation.

During the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO'). The Audit fees (including reimbursement of expenses) amounting to ₹ 22.02 million in relation to the IPO has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST HARYANA

24 **Exceptional items**	For the year ended 31 March 2026	For the year ended 31 March 2025
Impairment of non-current investments - GRJHPL	398.65	299.31
Impairment of non-current investments - GKBHPL	500.24	1,171.58
Impairment of non-current investments - GNHPL	655.00	752.83
Impairment of non-current investments - GKNHPL	623.43	347.22
Impairment of non-current investments - GRSHPL	372.39	878.99
Impairment of non-current investments - DUHPL	133.60	381.43
Impairment of non-current investments - HHHPL	643.49	434.05
Impairment of non-current investments - GBHPL	(161.50)	161.50
(Reversal)/ Impairment of loans- GBHPL	(14.74)	14.74
	3,150.56	**4,441.65**

As per Ind AS 36 'Impairment of Assets', management carried out the impairment assessment of investment in subsidiaries and on secured and unsecured loans given to SPVs and provided for an impairment loss of ₹ 3,150.56 millions (net of impairment) (31 March 2025: ₹ 4,441.65 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2026. The recoverable value determined through value in use method in respect of investment in subsidiary. The discount rate used for determining the recoverable value is 7.01% for GRJHPL, GKBHPL, GNHPL, GKNPL, GRSHPL, DUHPL, 6.78% for GBHPL and 7.04% for HHHPL for the year ended 31 March 2026 and for year ended 31 March 2025 is 7.14% for GRJHPL, GKBHPL, GNHPL, GKNPL, GRSHPL, DUHPL, HHPL and, 6.92% for GBHPL.

Recoverable Value	As at 31 March 2026	As at 31 March 2025
GRJHPL	537.12	978.19
GKBHPL	911.43	1,500.52
GNHPL	838.87	1,493.87
GKNHPL	3,301.02	4,181.38
HHHPL	707.16	1,350.75
GRSHPL	855.96	1,294.91
GBHPL	184.33	-
DUHPL	632.83	766.37
GNHPL II	430.93	-

25 **Tax expense**	For the year ended 31 March 2026	For the year ended 31 March 2025
Income tax expense recognised in Statement of Profit and Loss		
Current tax	21.86	3.18
	21.86	**3.18**

In accordance with section 10 (23FC) of the Income Tax Act, 1961, the income of business trust in the form of dividend and interest received or receivable from project SPV is exempt from income tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income directly earned by the Trust, it will be required to provide for current tax liability. The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expanse in profit or loss are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before exceptional items and tax for the year	6,027.55	3,675.67
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
Expected tax expense [A]	**2,576.42**	**1,571.13**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income as per Income Tax Act, 1961	(3,352.50)	(1,727.33)
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961	797.94	159.38
Total adjustments [B]	**(2,554.56)**	**(1,567.95)**
Actual tax expense [C=A+B]	21.86	3.18

* Domestic tax rate applicable to the Trust has been computed as follows:		
Base tax rate	30.00%	30.00%
Surcharge (% of tax)	37.00%	37.00%
Cess (% of tax)	4.00%	4.00%
Applicable tax rate	**42.74%**	**42.74%**

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST HARYANA

	For the year ended 31 March 2026	For the year ended 31 March 2025
26 Earnings per unit (EPU)		
Net profit/(loss) attributable to unitholders	**2,855.13**	**(769.16)**
Number of units outstanding		
- Basic EPU	49,15,51,733	27,54,00,000
- Diluted EPU	49,15,51,733	27,54,00,000
Number of weighted average units		
- Basic EPU	34,06,63,081	5,80,98,082
- Diluted EPU	34,06,63,081	5,80,98,082
Earnings per unit - after exceptional items and tax		
- Basic EPU*	8.38	(13.24)
- Diluted EPU**	8.38	(13.24)

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

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

27 Assets pledged as security

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Cash and cash equivalents (refer note 7)	488.25	18.86
Bank balance other than cash and cash equivalents (refer note 8)	3.97	294.63
Loans (refer note 9)	4,118.15	1,462.68
Other financial assets (refer note 10)	25.00	25.00
Other current assets (refer note 11)	0.18	0.17
Total current assets pledged as security	**4,635.55**	**1,801.34**
Non-current		
Investments (net of impairment) (refer note 3 A)	12,760.68	8,412.25
Loans (net of impairment) (refer note 4)	47,468.31	32,966.52
Other non current financial assets (refer note 5)	2.45	2.45
Non-current tax assets (net) (refer note 6)	-	0.00
Total non-currents assets pledged as security	**60,231.44**	**41,381.22**
Total assets pledged as security	**64,866.99**	**43,182.56**

28 Capital and other commitments

Commitments as at 31 March 2026 is Nil (31 March 2025: Nil)

29 A. Contingent liabilities and claims

Contingent Liabilities as at 31 March 2026 is Nil (31 March 2025: Nil)

B. Contingent asset

The Trust is entitled to receive funds based on claims submitted by the subsidiaries namely HHHPL, GNHPL and DUHPL to NHAI under the 'Change in Laws' or 'Change in Scope' provisions of the Concession Agreement. The actual receipt of funds from sponsor is contingent upon the difference between the claimed amount and the amount received from NHAI, discounted at the cost of equity applicable at the time of listing of the Units. The inflow of economic benefits is not presently probable and the realization of income is not virtually certain. Accordingly, this amount has not been recognized as an asset in the financial statements.

Further, during the year ended 31 March 2026, the trust has recieved certain amounts as indemnification from the Sponsor, refer note 3A.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST HARYANA

30 Fair values disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs are other than quoted prices included within level-1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs is not based on observable market data(unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Cash and cash equivalents	Level 3	488.25	488.25	16.86	18.86
Bank balance other than cash and cash equivalents	Level 3	3.97	3.97	294.63	294.63
Current and non current loans	Level 3	51,586.46	51,586.46	34,414.46	34,414.46
Others	Level 3	27.45	27.45	27.45	27.45
Total financial assets		**52,106.13**	**52,106.13**	**34,755.40**	**34,755.40**
Financial liabilities					
Borrowings (including current maturities of non-current borrowings)	Level 3	29,608.99	29,608.99	23,630.00	23,630.00
Trade payables	Level 3	27.14	27.14	38.06	38.06
Other financial liabilities	Level 3	264.92	264.92	230.21	230.21
Total financial liabilities		**29,901.05**	**29,901.05**	**23,898.27**	**23,898.27**

iii) Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	488.25	-	-	18.86
Bank balances other than cash and cash equivalents	-	-	0.42	-	-	294.63
Current and non current loans	-	-	51,586.46	-	-	34,414.46
Others	-	-	27.45	-	-	27.45
Total	-	-	**52,102.58**	-	-	**34,755.40**
Financial liabilities						
Borrowings (including current maturities of non-current borrowings)	-	-	29,608.99	-	-	23,630.00
Trade payables	-	-	8.78	-		38.06
Other financial liabilities	-	-	264.92	-		230.21
Total	-	-	**29,882.69**	-	-	**23,898.27**

Investment in equity instruments of subsidiaries as at 31 March 2026 amounting to ₹ 12,760.68 million (net of impairment) (31 March 2025 amounting to ₹ 12,067.69 million) carried at cost in accordance with Ind AS 27 (Separate Financial Statements).

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

31 Financial risk management

The Trust's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone financial statements :

Risk	Exposure arising from	Measurement	Management manages
Credit risk	Cash and cash equivalents, Loans carried at amortised cost, Bank balances other than cash and cash equivalents	Aging analysis	Investing in bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investments measured at fair value through profit and loss	Sensitivity analysis	Diversification of portfolio of its assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of Investment manager. The Board of Directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and making deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:
- cash and cash equivalents,
- investments,
- loans carried at amortised cost,
- deposits with banks.

a) Credit risk management

The Trust assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of counterparties, identified either individually or by the Trust, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Trust assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
A: Low	Cash and cash equivalents	488.25	18.86
	Bank balances other than cash and cash equivalents above	0.42	294.63
	Other financial assets	27.45	27.45
B. High	Loans to related parties	51,586.46	34,414.46
	Total	**52,102.58**	**34,755.40**

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Loans and non-current investments measured at amortised cost

Loans measured at amortised cost and loans given to related parties, the credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Financial assets (other than trade receivables)

The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.
- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

B) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Trust does not have any undrawn borrowing as on 31 March 2026 and 31 March 2025.

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

b) Maturities of financial liabilities

The tables below analyse the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including future interest payment)	3,754.68	7,305.39	8,034.06	24,552.56	43,646.69
Other financial liabilities	264.92	-	-	-	264.92
Trade payable	27.14	-	-	-	27.14
Total	**4,046.74**	**7,305.39**	**8,034.06**	**24,552.56**	**43,938.75**

As at 31 March 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including future interest payment)	2,270.70	4,437.23	8,946.92	22,966.07	38,620.92
Other financial liabilities	230.21	-	-	-	230.21
Trade payable	38.06	-	-	-	38.06
Total	**2,538.97**	**4,437.23**	**8,946.92**	**22,966.07**	**38,889.19**

C) Price risk

i) Exposure

The Trust is not exposed to price risk as at balance sheet date.

D) Interest rate risk

i) Liabilities

The Trust's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Trust to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	29,608.99	23,630.00
Fixed rate borrowing	-	-
Total borrowings	**29,608.99**	**23,630.00**
Amount disclosed under current borrowings	1,686.16	472.60
Amount disclosed under non current borrowings	**27,922.83**	**23,157.40**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2026	As at 31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	296.09	236.30
Interest rates – decrease by 100 bps*	(296.09)	(236.30)

** Holding all other variables constant*

ii) Assets

The Trust's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

32 Capital management

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

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may return capital to shareholders or issue new shares. The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within its net debt, borrowings less cash and cash equivalents.

Debt equity ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Net debts*	29,120.74	23,611.14
Total equity	(11,464.72)	22,639.23
Net debt to equity ratio	**(2.54)**	**1.04**

***Net debt**

Particulars	As at 31 March 2026	As at 31 March 2025
Non current borrowings (refer note 14)	27,922.83	23,157.40
Current borrowings (refer note 15)	1,686.16	472.60
Less: Cash and cash equivalents (refer note 7)	(488.25)	(18.86)
Net debt	**29,120.74**	**23,611.14**

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CAPITAL INFRA TRUST HARYANA

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

I. Following are the related parties and transactions entered with related parties for the year ended 31 March 2026 and year ended 31 March 2025:

Subsidiaries w.e.f. 14 January 2025

Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL");
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL");
Gawar Khajuwala Bap Highway Private Limited ("GKBHPL");
Gawar Namual Highway Private Limited ("GNHPL");
Gawar Kiratpur Nerchowk Private Limited ("GKNHPL");
Gawar Nainital Highways Private Limited ("GNHPL-II")
Dewas Ujjain Highway Private Limited ("DUHPL")
Hardiya Hasanpur Highway Private Limited (" HHHPL") and
Gawar Bangalore Highways Private Limited ("GBHPL").

Subsidiaries w.e.f. 23 December 2025
JRR Highways Private Limited ("JRR")
Korba Highway Private Limited ("KHPL")
Hasanpur Bakhtiyarpur Highway Private Limited ("HBHPL")

Entity with significant influence over the Trust
Gawar Construction Limited (w.e.f. 14 January 2025)

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"
Refer note II C. (ii) for details of KMP of Gawar Investment Manager Private Limited who is acting as an investment manager on behalf of the Trust.

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

A. Parties to Capital Infra Trust ("Trust")
Gawar Construction Limited- Sponsor and Project Manager of Trust
Gawar Investment Manager Private Limited- Investment Manager of Trust
Axis Trustee Services Limited- Trustee of Trust

B. Promoters of the parties to Capital Infra Trust specified in II(A) above
Axis Bank Limited - Promoter of Axis Trustee Services Limited
Gawar Construction Limited- Promoter of Gawar Investment Manager Private Limited
Rakesh Kumar- Promoter of Gawar Construction Limited
Ravinder Kumar- Promoter of Gawar Construction Limited

C. Directors and Key Managerial Personnel ("KMP") of the parties to Capital Infra Trust specified in II(A) above

(i) Gawar Construction Limited

Directors/ KMP	Designation
Rakesh Kumar	Director
Ravinder Kumar	Director
Bant Singh Singla	Director
Ram Kishan	Whole time Director
Phoolwati	Non-Executive Director
Bhupinder Singh	Independent Director
Sumedha Kataria	Independent Director
Yogesh Mahajan	Chief Executive Officer
Vineet Goel	Chief Financial Officer
Seema Saharan	Company Secretary

(ii) Gawar Investment Manager Private Limited

Directors/ KMP	Designation
Yudhvir Singh Malik	Chairman and Independent Director
Vijayalakshmi R. Iyer	Independent Director (till 15 March 2026)
Leena Nandan	Independent Director (w.e.f 20 March 2026)
Satish Chandra	Independent Director
Rakesh Kumar	Director
Neeraj Sheoran	Director
Bant Singh Singla	Director
Manish Kumar Satnaliwala	Chief Executive Officer (till November 30, 2025)
Hare Krishna	Joint Chief Executive Officer (w.e.f. October 08, 2025 till 30 November 2025)
Hare Krishna	Chief Executive Officer (w.e.f 01 December 2025
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024)
Shubham Jain	Company Secretary and Compliance Officer

(iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Deepa Rath	Managing Director & Chief Executive Officer (till 05 February 2025)
Rahul Choudhary	Managing Director & Chief Executive Officer (w.e.f. 06 February 2025)
Prashant Joshi	Non-executive Director (w.e.f 16 January 2024 till 15 April 2026)
Arun Mehta	Director
Sumit Bali	Director (till 16 August 2024)
Parmod Kumar Nagpal	Director
Rajesh Kumar Dahiya	Director (till 15 January 2024)
Bipin Kumar Saraf	Non-Executive Director (w.e.f. April 11, 2025)
Sudipto Nag	Non-executive non-independent director (w.e.f 16 April 2026)
Ganesh Sankaran	Director (till 15 January 2024)

III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gawar Construction Limited		
Transaction during the year		
Issue of unit capital*	3,450.06	16,494.60
Payment towards offer for sale of units*	-	5,009.99
Distribution to unitholders-repayment of capital^	862.74	-
Distribution to unitholders- distribution of dividend^	1,155.25	1,461.68
Distribution to unitholders- distribution of interest and others^	587.42	12.76
Payment towards purchase of assets	4,383.82	-
Indemnity claim received	525.53	-
Reimbursement of expenses	-	91.60
Initial settlement amount	-	-
Balance outstanding at end of the year		
Unit capital	14,946.14	11,484.62
Initial settlement amount	0.01	0.01
Other financial liabilities	-	-
Gawar Investment Manager Private Limited		
Transaction during the year		
Reimbursement of expenses	3.23	53.66
Balance outstanding at end of the year		
Trade payable	3.03	26.30
Other financial liablities	74.04	27.36
Axis Trustee Services Limited		
Transaction during the year		
Trustee fees	2.36	1.07
Axis Bank Limited		
Balance outstanding at end of the year		
Earmarked balance with banks	0.22	282.79
Cash and cash equivalents(Current Accounts)	-	18.86
GRJHPL		
Transaction during the year		
Loan given	29.15	2,007.46
Investment in equity instruments of subsidiaries	-	1,277.50
Interest on loan given	281.98	25.00
Dividend received	309.17	252.79
Interest received	275.69	8.20
Repayment received on Loan given	94.47	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	537.12	978.19
Loan receivable	1,942.15	2,007.46
Interest receivable	23.09	16.80
GRSHPL		
Transaction during the year		
Loan given	23.09	3,229.55
Repayment received on Loan given	13.22	-
Investment in equity instruments of subsidiaries	-	2,173.90
Interest on loan given	454.19	46.27
Dividend received	309.17	612.77
Interest received	476.84	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	855.95	1,294.91
Loan receivable	3,239.42	3,229.55
Interest receivable	23.62	46.27
GKBHPL		
Transaction during the year		
Loan given	50.96	1,828.25
Investment in equity instruments of subsidiaries	-	2,672.10
Interest on loan given	251.01	28.18
Dividend received	450.00	948.37
Interest received	232.49	26.44
Repayment received on Loan given	175.03	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	911.43	1,500.52
Loan receivable	1,704.18	1,828.25
Interest receivable	20.26	1.74

^ Pertains to the distributions (including interim distribution) made during the quarter/year and does not include the distribution relating to the last quarter of each financial year (i.e quarter ended 31 March 2026 and 31 March 2025) which is subsequently paid after 31 March 2026 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations). and includes interest, dividend and repayment of capital.

*Out of 166,612,200 units ,the sponsor offered 50,605,950 units for sale aggregating to ₹ 5,009.98 millions.

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CAPITAL INFRA TRUST HARYANA

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
GNHPL		
Transaction during the year		
Loan given	10.90	3,095.47
Investment in equity instruments of subsidiaries	-	2,246.70
Interest on loan given	434.49	48.30
Dividend received	595.46	624.16
Interest received	448.64	11.49
Repayment received on Loan given	3.57	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	838.87	1,493.87
Loan receivable	3,102.80	3,095.47
Interest receivable	22.66	36.81
GKNHPL		
Transaction during the year		
Loan given	7.80	7,409.56
Investment in equity instruments of subsidiaries	-	4,528.60
Repayment received on Loan given	304.90	-
Interest on loan given	1,005.72	98.83
Interest received	734.06	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	3,301.03	4,181.38
Loan receivable	7,112.46	7,409.56
Interest receivable	370.49	98.83
GNHPL-II		
Transaction during the year		
Loan given	212.05	3,349.56
Investment in equity instruments of subsidiaries	-	501.70
Interest on loan given	189.09	48.91
Dividend received		142.82
Interest received	190.17	19.62
Repayment received on Loan given	1,485.01	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	430.93	501.70
Loan receivable	2,076.61	3,349.56
Interest receivable	28.21	29.29
DUHPL		
Transaction during the year		
Loan given	7.03	2,931.93
Investment in equity instruments of subsidiaries		1,147.80
Interest on loan given	394.41	62.64
Dividend received	120.00	240.37
Interest received	407.64	29.39
Repayment received on Loan given	201.17	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	632.77	766.37
Loan receivable	2,737.79	2,931.93
Interest receivable	20.02	33.25
HHHPL		
Transaction during the year		
Loan given	27.69	4,640.17
Investment in equity instruments of subsidiaries		1,784.80
Interest on loan given	618.84	78.83
Dividend received	400.00	442.24
Interest received	493.82	7.50
Repayment received on Loan given	284.99	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	707.26	1,350.75
Loan receivable	4,382.88	4,640.17
Interest receivable	196.35	71.33

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CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to the Standalone financial statements for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
HBHPL		
Transaction during the year		
Loan given	10,319.37	-
Investment in equity instruments of subsidiaries	2,147.71	-
Interest on loan given	254.61	-
Dividend received	438.29	-
Interest received	89.56	-
Repayment received on Loan given	-	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	2,147.71	-
Loan receivable	10,319.37	-
Interest receivable	165.05	-
JRR		
Transaction during the year		
Loan given	5,175.68	-
Investment in equity instruments of subsidiaries	1,528.00	-
Interest on loan given	125.66	-
Dividend received	-	-
Interest received	65.78	-
Repayment received on Loan given	107.66	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	1,528.00	
Loan receivable	5,068.02	-
Interest receivable	59.87	-
KHPL		
Transaction during the year		
Loan given	3,720.18	-
Investment in equity instruments of subsidiaries	708.11	-
Interest on loan given	104.41	-
Dividend received	-	-
Interest received	73.49	-
Repayment received on Loan given	-	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	708.11	-
Loan receivable	3,720.19	-
Interest receivable	30.92	-
GBHPL		
Transaction during the year		
Loan given	75.46	5,565.12
Investment in equity instruments of subsidiaries	-	161.50
Interest on loan given	422.15	86.60
Dividend received	-	254.03
Interest received	424.70	48.79
Repayment received on Loan given	455.83	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	161.50	-
Loan receivable (net of impairment)	5,184.74	5,550.38
Interest receivable	35.26	37.81

Note: a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. The loan balance consists of both secured and unsecured components. Details of the secured balances are provided in Note 4 of the financial statements, while all remaining outstanding balances are unsecured, interest-free, and settled through banking channels.
b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust.

CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to the Standalone financial statements for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

IV. **Details in respect of related party transactions involving acquisition of Trust assets as required by Paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 including guidelines and circulars issued thereunder are as follows:**

A **Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for investment in equity share capital of subsidiaries of the Trust:**

For the year ended 31 March 2026

Particulars	Name of subsidiaries of the Trust		
	JRR	HBHPL	KHPL
Discounting rate (WACC)	7.06%	7.06%	7.06%

For the year ended 31 March 2025

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

Particulars	Name of subsidiaries of the Trust								
	GRJHPL	GRSHPL	GKBHPL	GNHPL	GKNHPL	GBHPL	DUHPL	HHHPL	GNHPL-II
Discounting rate (WACC)	7.14%	7.14%	7.14%	7.14%	7.14%	6.92%	7.14%	7.14%	7.01%

B **Material conditions or obligations in relation to the transactions:**
There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

C **No external financing has been obtained for acquisition of above subsidiaries.**

D **No fees or commission received or to be received from any associate party in relation to acquisition of Project SPVs.**

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CAPITAL INFRA TRUST
HARYANA

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

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

35 Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A Disaggregation of revenue

Revenue recognised mainly comprises of interest income on loan to related parties and dividend income from related parties. Set out below is the disaggregation of the Trust's revenue from contracts with customers:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating revenue		
Interest income from related parties	4,536.60	523.55
Dividend income from related parties	3,306.61	3,517.56
Total operating revenue	**7,843.21**	**4,041.11**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2026 and year ended 31 March 2025 :

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Interest income	Over the period of time	4,536.60	523.55
2	Dividend income	At the point of time	3,306.61	3,517.56

B Assets and liabilities related to contracts with customers

There is no contract asset and contract liability balance as at 31 March 2026.

*Contract asset is the right to consideration in exchange for goods or services transferred to the customer.
** Contract liability is the Trust's obligation to transfer goods or services to a customer for which the Trust has received consideration from the customer in advance.

C There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

D The Trust recognised revenue when it satisfies the performance obligations as per the terms of relevant contracts entered with the customers.

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CAPITAL INFRA TRUST
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Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to the Standalone financial statements for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

37 A. Standalone Statament of Net Assets at Fair Value

Particulars	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	64,866.99	66,634.16	46,823.26	46,837.55
B. Liabilities (at book value)	29,904.57	29,904.57	24,184.03	24,184.03
C. Net assets (A-B)	34,962.42	36,729.59	22,639.23	22,653.52
D. No of units (in millions)	491.55	491.55	275.40	275.40
E. NAV (C/D)	71.13	74.72	82.20	82.26

Notes:

(i) Fair Value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value which is based on solely on the independent fair valuation done by independent valuer appointed by Investment manager under SEBI (Infrastructure Investment Trust) Regulations , 2014 and also on basis of report issued by independent valuer.

Project wise breakup of fair value of assets

Particulars	Fair value * as at 31 March 2026	Fair value * as at 31 March 2025
Capital Infra Trust (formerly known as National Infrastructure Trust)	52,106.31	34,755.57
Gawar Namaul Highway Private Limited ("GNHPL")	838.87	1,493.87
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	911.43	1,500.52
Hardiya Hasanpur Highway Private Limited ("HHHPL")	707.16	1,350.75
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	537.13	978.19
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	3,301.02	4,180.78
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")	855.96	1,294.91
Dewas Ujjain Highway Private Limited ("DUHPL")	632.83	766.37
Gawar Bangalore Highways Private Limited ("GBHPL")	184.33	-
Gawar Nainital Highways Private Limited ("GNHPL-II")	528.28	516.59
JRR Highways Private Limited ("JRR")	1,830.01	-
Korba Highway Private Limited ("KHPL")	968.27	-
Hasanpur Bhaktiyarpur Highway Private Limited ("HBHPL")	3,232.56	
Total	**66,634.16**	**46,837.55**

*Fair values of assets as disclosed above are the fair values of the total assets of the Trust which are included in the Standalone Financial Statements.

37 B. Standalone Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
Total comprehensive income for the year	2,855.13	(769.16)
Add: Other changes in fair value for the year **	1,752.88	14.29
Total return	**4,608.01**	**(754.87)**

** In the above statement, other changes in fair value for the financial year ended 31 March 2026 and financial year ended 31 March 2025 has been computed as difference (attributable to the respective reporting period) between the fair value of total assets as at 31 March 2026 and 31 March 2025 (based on the valuation report of the independent valuer appointed by the Trust) and the book values of total assets as at 31 March 2026 and 31 March 2025 respectively.

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CAPITAL INFRA TRUST HARYANA

38 Financial ratios

Ratio	Numerator	Denominator	Unit of measurement	As at 31 March 2026 Ratio	As at 31 March 2025 Ratio	% Change	Remarks for Change in ratio by more than 25% as compared to Previous Year
Current ratio	Current assets	Current liabilities	Times	2.34	1.75	33.31%	The variance is due to increase in loan given to the subsidiary.which has been partially offsetted from increase in current borrowings
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	Times	0.85	1.04	-18.86%	Not Applicable
Debt service coverage ratio	Profit before tax + finance costs+ exceptional items	Finance costs + Principal repayment for borrowings	Times	1.34	-0.83	-262.34%	The variance is due to increase in Profit before tax before conisdering finance cost in comparison to previous year .
Return on equity ratio	Profit after tax	Average of total equity	Percentage	9.91%	-3.40%	-391.79%	The variance is due to an increase in net profit during the yearwhich has been partially offsetted from increase in other equity during the current year.
Inventory turnover ratio*	Costs of materials consumed	Average inventories	Times	N.A	N.A	N.A	Not Applicable
Trade receivables turnover ratio**	Revenue from operations	Average trade receivables	Times	N.A	N.A	N.A	Not Applicable
Trade payables turnover ratio	Other expenses	Average trade payables	Times	1.60	4.39	-63.58%	The variance is due to an decrease in other expense in comparison to previous year
Interest service coverage ratio	Profit before tax + finance costs+exceptional Items.	finance cost	Times	2.59	-2.72	-195.04%	The variance is due to increase in Profit before tax before conisdering finance cost in comparison to previous year .
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	Times	2.96	5.22	-43.34%	The variance is due to an increase in working capital during the year
Operating margin	Profit/(loss) before tax+finance cost+exceptional items	Revenue from operations	Times	0.60	-0.14	-531.60%	The variance is due to increase in Profit before tax before conisdering finance cost in comparison to previous year .
Net profit ratio	Profit after tax	Revenue from operations	Percentage	36.40%	-19.03%	-291.26%	The variance is due to increase in Profit after tax
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = (Loss)/ profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	Percentage	7.27%	-1.21%	-700.24%	The variance is due to increase in earning before interest and tax
Return on investment	Revenue from operations	Investment in subsidiaries +Rupee term loan given to SPV's	Percentage	12.19%	8.69%	40.20%	The variance is primarily attributable to an increase in revenue from operations during the year and investments made in the subsidiary.

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

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39 Distribution:

Distribution related to 2024-25:

The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 11.18 (rounded off) per unit amounting to ₹ 3,076.14 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025.

Distribution related to FY 2025-26:

During the year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 718.32 millions in their meeting held on 28 May 2025, ₹ 1.00 (rounded off) per unit amounting to ₹ 275.40 millions in their meeting held on 06 August 2025, ₹ 3.25 (rounded off) per unit amounting to ₹ 1,035.65 millions in their meeting held on 14 November 2025, ₹ 2.34 (rounded off) per unit amounting to ₹ 1,150.00 millions in their meeting held on 05 February 2026 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025, 12 August 2025 , 21 November 2025 and 13 February 2026 respectively. Subsequent, to the quarter ended 31 March 2026 the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.40 (rounded off) per unit amounting to ₹ 1,179.72 millions in their meeting held on 19 May 2026.

40 In accordance with Regulation 20(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with the Debt Security Trust Deed ("DSTD") of the Trust, the Trust is required to maintain the consolidated Net Debt to Enterprise Value ("EV") ratio at or below 49%. During the previous quarters, the EV ratio had exceeded the 49% threshold on account of changes in asset values due to market movements. Accordingly, pursuant to Regulation 20(4) of the SEBI InvIT Regulations, the Investment Manager duly informed the Trustee of this breach vide communication dated 01 July 2025 and initiated steps to ensure compliance within the stipulated timeframe of six months.

During the year ended 31 March 2026, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹ 79.75 per unit, aggregating to a total consideration of ₹ 3,450.06 million. The proceeds from this preferential issue have been utilized towards prepayment of NCD's. In total, the Trust has made a prepayment of ₹ 4,200.00 million, out of which ₹ 3,450.06 million relates to the amount utilized from the preferential issue and remaining amount was utilized from internal accruals. Post receipt of the funds and prepayment of debt, the consolidated Net Debt to EV ratio is in compliance with the SEBI InvIT Regulations, and the same has been duly intimated by the Management to the Debenture Trustee vide communication dated 14 November 2025.

41 During the year ended 31 March 2026, pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of the Investment Manager of the Trust has duly informed the National Stock Exchange of India Limited and BSE Limited regarding the resignation of Ms. Vijayalakshmi R. Iyer from the position of Independent Director, with effect from 15 March 2026.

42 During the year ended 31 March 2026, pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of the Investment Manager of the Trust has duly informed the National Stock Exchange of India Limited and BSE Limited regarding the appointment of Ms. Leela Nandan as an Additional Independent Director, with effect from 20 March 2026.

43 During the year ended 31 March 2026, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:

- Resignation of Mr. Manish Kumar Satnaliwala from the position of Chief Executive Officer (CEO) of the Trust and Investment Manager of the Trust with effect from closure of working hours of 30 November 2025.
- Appointment of Mr. Hare Krishna as the Joint Chief Executive Officer of the Trust and of the Trust with effect from 08 October 2025 and as the Chief Executive Officer of the Trust with effect from 01 December 2025.

44 Other statutory information

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ny or on behalf of the Trust (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended 31 March 2025

(v) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Trust does not have any transactions with struck - off companies.

(vii) The Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

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CAPITAL INFRA TRUST
HARYANA

45 There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

46 The Trust had acquired Spv's by issuing units on 14 January 2025 and concluded is initial public offer process on 17 January 2025. Accordingly, the figures for the year ended 31 March 2025 are not comparable with figures of year ended 31 March 2026.

47 All values are rounded to the nearest Millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539868

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

CAPITAL INFRA TRUST HARYANA

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Independent Auditor's Report on Consolidated Annual Financial Results of the Capital Infra Trust (formerly known as 'National Infrastructure Trust') ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

To the Board of Directors of Gawar Investment Manager Private Limited (As the Investment Manager of Capital Infra Trust)

Opinions

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Capital Infra Trust (formerly known as 'National Infrastructure Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2026, attached herewith, being submitted by Gawar Investment Manager Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('the SEBI Regulations'), read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular in this regard; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing and other pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report on Consolidated Annual Financial Results of the Capital Infra Trust (formerly known as 'National Infrastructure Trust') ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (Cont'd)

Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India including the Ind AS and in compliance with the SEBI Regulations read with the SEBI Master Circular. Further, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group, are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Board of Directors of the Investment Manager of the Trust, as aforesaid.

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

6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

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

8. As part of an audit in accordance with the Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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

Other Matters

12. We did not audit the annual financial statements of 7 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 34,729.72 millions as at 31 March 2026, total revenues of ₹ ₹ 4,686.06 millions, total net profit after tax of ₹ 196.50 millions, total comprehensive income of ₹ 196.50 millions and net cash inflows of 1,718.72 millions for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Capital Infra Trust (formerly known as 'National Infrastructure Trust') ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (Cont'd)

14. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the unaudited year-to-date consolidated figures up to the third quarter of the previous financial year, which have been approved by the Board of Directors of Investment Manager of the Trust, but have not been subjected to audit or review.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No. 539888

UDIN: 26539888NVLMZY1636

Place: Gurugram
Date: 19 May 2026

Independent Auditor's Report on Consolidated Annual Financial Results of the Capital Infra Trust (formerly known as 'National Infrastructure Trust') ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (Cont'd)

Annexure 1

List of subsidiaries included in the Statement

a) Gawar Rohna Jhajjar Highway Private Limited (w.e.f. 14 January 2025)
b) Gawar Khajuwala BAP Highway Private Limited (w.e.f. 14 January 2025)
c) Gawar Narnaul Highway Private Limited (w.e.f. 14 January 2025)
d) Gawar Rohna Sonepat Highways Private Limited (w.e.f. 14 January 2025)
e) Hardiya Hasanpur Highway Private Limited (w.e.f. 14 January 2025)
f) Gawar Kiratpur Nerchowk Highway Private Limited (w.e.f. 14 January 2025)
g) Dewas Ujjain Highway Private Limited (w.e.f. 14 January 2025)
h) Gawar Bangalore Highways Private Limited (w.e.f. 14 January 2025)
i) Gawar Nainital Highways Private Limited (w.e.f. 14 January 2025)
j) Hasanpur Bakhtiyarpur Highway Private Limited (w.e.f 23 December 2025)
k) JRR Highways Private Limited (w.e.f 23 December 2025)
l) Korba Highway Private Limited (w.e.f 23 December 2025)

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS
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Capital Infra Trust (formerly known as National Infrastructure Trust)
Audited Consolidated Statement of Assets and Liabilities as at 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Financial assets		
Other financial assets	46,985.37	35,094.76
Deferred tax assets (net)	433.16	142.17
Non-current tax assets (net)	370.27	235.98
Other non-current assets	972.16	540.93
Total non-current assets	**48,760.96**	**36,013.84**
Current assets		
Financial assets		
Investments	328.86	-
Trade receivables	397.08	285.59
Cash and cash equivalents	3,503.85	1,830.50
Bank balances other than cash and cash equivalents above	325.49	759.55
Other financial assets	11,788.71	9,508.03
Other current assets	1,430.20	1,106.03
Total current assets	**17,774.19**	**13,489.70**
Total assets	**66,535.15**	**49,503.54**
EQUITY AND LIABILITIES		
Equity		
Initial settlement amount	0.01	0.01
Unit capital	42,635.58	26,908.71
Other equity	(5,934.63)	(3,873.43)
Distribution- Repayment of Capital	(2,092.56)	-
Total equity	**34,608.40**	**23,035.29**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	27,922.83	23,157.40
Deferred tax liabilities (net)	674.93	1,200.10
Total non-current liabilities	**28,597.76**	**24,357.50**
Current liabilities		
Financial liabilities		
Borrowings	1,686.16	472.60
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.10	0.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	925.27	925.49
Other financial liabilities	296.66	375.04
Other current liabilities	255.47	333.14
Current tax liabilities (net)	164.33	4.42
Total current liabilities	**3,328.99**	**2,110.75**
Total liabilities	**31,926.75**	**26,468.25**
Total equity and liabilities	**66,535.15**	**49,503.54**

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Audited Consolidated Financial Results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended	
	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Income					
Revenue from operations	2,829.31	1,777.19	1,590.63	8,281.27	1,590.63
Other income (refer note 11A)	620.43	41.44	116.00	920.51	116.00
Total Income	**3,449.74**	**1,818.63**	**1,706.63**	**9,201.78**	**1,706.63**
Expenses					
Operation and maintenance expenses (refer note 11B)	1,200.85	773.28	742.55	3,702.70	742.55
Employee benefit expense	1.31	1.01	0.96	4.26	0.96
Finance costs	666.63	466.75	588.65	2,038.64	588.65
(Gain)/Loss on modification of financial assets	(625.37)	553.30	630.34	1,382.86	630.34
Other expenses (refer note 11B)	54.98	12.61	243.74	95.06	243.74
Total expenses	**1,298.40**	**1,806.95**	**2,206.24**	**7,223.52**	**2,206.24**
Profit/(loss) before tax for the period/year	**2,151.34**	**11.68**	**(499.61)**	**1,978.26**	**(499.61)**
Tax expense:					
Current tax	354.48	91.99	92.29	684.92	92.29
Deferred tax (credit)	(153.51)	(187.89)	(218.80)	(811.71)	(218.80)
Total tax expense	**200.97**	**(95.90)**	**(126.51)**	**(126.79)**	**(126.51)**
Profit/(loss) after tax for the period/year	**1,950.37**	**107.58**	**(373.10)**	**2,105.05**	**(373.10)**
Other comprehensive income	-	-	-	-	-
Total other comprehensive income for the period/year	-	-	-	-	-
Total comprehensive income for the period/year	**1,950.37**	**107.58**	**(373.10)**	**2,105.05**	**(373.10)**
Earnings per unit (not annualized)					
Basic (₹)	3.97	0.33	(1.58)	6.18	(6.42)
Diluted (₹)	3.97	0.33	(1.58)	6.18	(6.42)

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Audited Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2026
		(Audited)	(Audited)
A	**Cash flows from operating activities**		
	Profit/ (Loss) before tax for the year	**1,978.26**	**(499.61)**
	Adjustments for:		
	Interest income on bank deposits	(134.79)	(78.08)
	Loss on extinguishment of liabilities	-	68.21
	Loss on modification of financial assets	1,382.86	630.34
	Non-recoverable GST on annuity from NHAI written off	165.57	25.70
	Balance written back	(216.90)	-
	Realised gain on sale of mutual funds	(32.07)	-
	Gain on investments carried at fair value through profit or loss (net)	(0.95)	-
	Interest on term loan and non convertible debentures	2,026.74	582.29
	Other finance costs	11.90	6.36
	Operating profit before working capital changes and other adjustments	**5,180.62**	**735.21**
	Working capital changes and other adjustments:		
	Trade receivables	17.23	1,927.84
	Other non-current and current financial assets	4,815.02	(213.91)
	Other non-current and current assets	1,090.70	22.69
	Trade payables	(313.84)	254.24
	Other non-current and current financial liabilities	171.98	32.77
	Other non-current and current liabilities	(100.42)	283.69
	Cash flow from operating activities post working capital changes and other adjustments	**10,861.29**	**3,042.53**
	Income tax paid (net)	(607.67)	(197.60)
	Net cash flow from operating activities (A)	**10,253.62**	**2,844.93**
B	**Cash flows from investing activities**		
	Redemption of bank deposits	26,881.83	24,273.12
	Investment in bank deposits	(25,652.41)	(23,614.94)
	Earmarked balance with banks	290.66	(294.63)
	Acquisition of a subsidiaries (refer note 10)	(4,383.82)	-
	Proceeds from sale of mutual funds	4,097.16	-
	Investment in mutual funds	(4,425.07)	-
	Interest income on bank deposits	134.79	78.08
	Net cash (used in)/ flow from investing activities (B)	**(3,056.86)**	**441.63**
C	**Cash flows from financing activities**		
	Repayment of borrowings	(30,533.79)	(35,038.74)
	Proceeds from borrowings	17,500.00	23,630.00
	Unit issue expenses	(223.19)	(355.89)
	Proceeds from issue of units	15,950.06	15,779.98
	Payment towards offer for sale of units	-	(5,009.99)
	Distribution made to unit-holders- repayment of capital	(2,092.56)	
	Distribution made to unit-holders- distribution of dividend	(2,875.24)	(3,470.04)
	Distribution made to unit-holders- distribution of interest and others	(1,291.01)	(30.29)
	Finance costs paid	(2,206.39)	(487.47)
	Net cash used in financing activities (C)	**(5,772.12)**	**(4,982.44)**
D	**Net increase/ (decrease) in cash and cash equivalents (A+B+C)**	**1,424.64**	**(1,695.88)**
E	Cash and cash equivalents at the beginning of the year	1,830.50	0.01
F	Cash and cash equivalents acquired in business combination (refer note 10)	248.71	3,526.37
	Cash and cash equivalents at the end of the year (D+E+F)	**3,503.85**	**1,830.50**
	Cash and cash equivalents at the end of the year		
	Cash on hand	0.51	0.51
	Balances with banks	589.17	119.73
	Deposits with original maturity less than three months	2,914.17	1,710.26
		3,503.85	**1,830.50**
	Non-cash financing and investing activities		
	Settlement of a purchase consideration through the issue of units (refer note 6)	-	16,494.60

Note:
The above Audited Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Audited Consolidated Statement of Changes in Unit Holders' Equity for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

A. Initial Settlement Amount

Particulars	Amount (in ₹ millions)
Balance as at 01 April 2024	**0.01**
Changes in initial settlement	-
Balance as at 31 March 2025	**0.01**
Changes in initial settlement	-
Balance as at 31 March 2026	**0.01**

B. Unit Capital

Particulars	Number of units	Amount (in ₹ millions)
Balance as at 01 April 2024	-	-
Changes in unit capital	275,400,000	27,264.60
Less: Unit issue expenses	-	(355.89)
Balance as at 31 March 2025	**275,400,000**	**26,908.71**
Changes in unit capital	216,151,733	15,950.06
Less: Unit issue expenses	-	(223.19)
Balance as at 31 March 2026	**491,551,733**	**42,635.58**

C. Other equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 01 April 2024	-	-
Loss for the year	(373.10)	(373.10)
Other comprehensive income	-	-
Total comprehensive income for the year	**(373.10)**	**(373.10)**
Distribution to unit holders in form of dividend^*	(3,470.04)	(3,470.04)
Distribution to unit holders in form of interest and others^*	(30.29)	(30.29)
Balance as at 31 March 2025	**(3,873.43)**	**(3,873.43)**
Profit for the year	2,105.05	2,105.05
Other comprehensive income	-	-
Total comprehensive income for the period	**2,105.05**	**2,105.05**
Distribution to unit holders in form of dividend^*	(2,875.24)	(2,875.24)
Distribution to unit holders in form of interest and others^*	(1,291.01)	(1,291.01)
Balance as at 31 March 2026	**(5,934.63)**	**(5,934.63)**

D. Distribution- Repayment of Capital*

Particulars	Total
Balance as at 01 April 2024	-
Distribution during the year ^	-
Balance as at 31 March 2025	-
Distribution during the year ^	(2,092.56)
Balance as at 31 March 2026	**(2,092.56)**

^The distribution relates to the distributions made during the year and does not include the distribution relating to the last quarter of the respective financial year (i.e. quarter ended 31 March 2026 and quarter ended 31 March 2025) which is subsequently paid after 31 March 2026 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations) .

*In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) as a separate line item on the face of the Audited Consolidated Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Audited Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value as at and for the year ended 31 March 2026

Consolidated Statement of net assets at fair value:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	66,535.15	68,656.01	49,503.54	49,121.77
B. Liabilities (at book value)	31,926.75	31,926.75	26,468.25	26,468.25
C. Net assets (A-B)	34,608.40	36,729.26	23,035.29	22,653.52
D. No of units (in millions)	491.55	491.55	275.40	275.40
E. NAV (C/D)	70.41	74.72	83.64	82.26

Notes:

i) Fair Value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value which is based on solely on the independent fair valuation done by independent valuer appointed by Investment manager under SEBI (Infrastructure Investment Trust) Regulations , 2014 and also on basis of report issued by independent valuer.

Project wise break up of fair value of assets:

Particulars	Fair value* as at 31 March 2026	Fair value* as at 31 March 2025
Capital Infra Trust (formerly known as National Infrastructure Trust)	519.85	341.11
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	2,538.55	3,098.06
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	2,787.64	3,562.47
Gawar Narnaul Highway Private Limited ("GNHPL")	4,582.32	4,865.04
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")	4,258.65	4,809.55
Hardiya Hasanpur Highway Private Limited ("HHHPL")	5,400.65	6,326.95
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	11,056.38	12,204.50
Dewas Ujjain Highway Private Limited ("DUHPL")	3,448.91	3,975.67
Gawar Bangalore Highways Private Limited ("GBHPL")	5,459.16	5,824.77
Gawar Nainital Highways Private Limited ("GNHPL-II")	2,833.70	4,113.65
JRR Highways Private Limited ("JHPL") (w.e.f. 23 December 2025)	7,027.98	-
Hasanpur Bakhtiyarpur Highway Private Limited ("HBHPL") (w.e.f. 23 December 2025)	13,857.16	-
Korba Highway Private Limited ("KHPL") (w.e.f. 23 December 2025)	4,885.06	-
Total Assets	**68,656.01**	**49,121.77**

*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial Statements.

B. Statement of consolidated total return at fair value:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total comprehensive income for the year	2,105.05	(373.10)
Add: Other changes in fair value for the year **	2,502.63	(381.77)
Total return	**4,607.68**	**(754.87)**

Notes:

** In the above statement, other changes in fair value for the financial year ended 31 March 2026 and financial year ended 31 March 2025 has been computed as difference (attributable to the respective reporting period) between the fair value of total assets as at 31 March 2026 and 31 March 2025 (based on the valuation report of the independent valuer appointed by the Trust) and the book values of total assets as at 31 March 2026 and 31 March 2025 respectively.

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the consolidated audited financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

A. Statement of Net Distributable Cash Flows -
(i) Capital Infra Trust

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of the Trust (A)**	**(190.01)**	**214.26**	**153.63**	**(320.21)**	**153.63**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	2,176.51	2,101.90	6,911.57	7,566.71	6,911.57
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	24.41	14.82	7.21	51.14	7.21
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	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.	(501.54)	(424.31)	(202.85)	(1,830.97)	(202.85)
7	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)	(565.22)	(750.00)	-	(1,551.52)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	371.53	(444.95)	(291.10)	141.62	(291.10)
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the Trust level (B)	**1,505.69**	**497.45**	**6,424.83**	**4,376.98**	**6,424.83**
	Net distributable cash flows as per SEBI guidelines (C=A+B)	**1,315.68**	**711.71**	**6,578.46**	**4,056.77**	**6,578.46**

Particulars	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	**1,315.68**	**711.71**	**6,578.46**	**4,056.77**	**6,578.46**
Indemnification claim received (B) (refer note 15 and 16)	525.53	-	-	525.53	
Adjustments on account of unit issue expenses being netted off from unit capital (C)	(223.19)	-	-	(223.19)	
Cash Flows available for Distribution (A+B-C)	**1,618.02**	**711.71**	**6,578.46**	**4,359.11**	**6,578.46**

apital Infra Trust (formerly known as National Infrastructure Trust)

dditional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to he consolidated audited financial results for the quarter and year ended 31 March 2026

All amounts in ₹ millions unless otherwise stated)

lotes:

1 During the financial year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust declared distributions aggregating to ₹4,359.11 million, of which ₹3,179.39 million has been declared and paid to the unitholders.

2 The reserves set aside at the Trust level for the year ended 31 March 2026 primarily relate to amounts earmarked for repayment of interest and principal on external borrowings, settlement of creditors, and discharge of other statutory liabilities, net of reversals pertaining to prior periods.

3 The amount .distributed / to be distributed by the Project SPV's to the Trust in the current quarter ended 31 March 2026 pariod includes net distributable cash flow in the form of interest ,principal and dividend repayment (net).

4 During the year ended 31 March 2026, proceeds from issue of units through preterential issue by the Trust to the extent of ₹ 3,450.08 millions which were used for pre-payment of non- convertible debentures of the Trust has been excluded in above computation of NDCF.

5 During the year ended 31 March 2026, proceeds from issue of units through qualified institutional placement by the Trust to the extent of ₹ 12,500.00 millions which were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and payment of purchase consideration for the new project SPV's has been excluded in above computation of NDCF.

6 The distribution for the quarter and year ended 31 March 2026, quarter ended 31 December 2025 and year ended 31 March 2025 has been computed based on the bank balances available for distribution as of the respective period end. It specifically excludes any amounts attributable to borrowings raised by the Trust during the quarter or the financial year.

7 During the year ended 31 March 2026, proceeds from ruppee term loan by the Trust to the extent of ₹ 17,500 millions whhich were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and repayment of non convertible debentures has been excluded in above computation of NDCF.

8 During the previous year ended 31 March 2025, proceeds from issue of non convertible debentures by the Trust to the extent of ₹ 23,630 millions were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and had been excluded in above computation of NDCF.

9 During the previous year ended 31 March 2025, the Trust had completed its Initial Public Offer ('IPO') of 159,393,750 with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 shares by selling shareholder aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares aggregating to ₹ 10,769.99 million. The proceeds from the fresh issue (net of unit issue expenses) had been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.The same had been excluded in the computation of NDCF

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CAPITAL INFRA TRUST HARYANA

apital Infra Trust (formerly known as National Infrastructure Trust)
dditional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to
ie consolidated audited financial results for the quarter and year ended 31 March 2026
All amounts in ₹ millions unless otherwise stated)

(ii) Gawar Khajuwala Bap Highway Private Limited

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**278.15**	**28.48**	**297.10**	**595.09**	**297.10**
2	Add: Cash flows received from SPV's/investment entities which represent distributions of NDCF computed as per relevant framework		-	1,245.30	-	1,245.30
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	3.52	5.80	15.53	13.20	15.53
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	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.	-	-	(71.00)	-	(71.00)
7	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)	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/Holdco operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(148.67)	(53.74)	(1.73)	(312.11)	(1.73)
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(145.15)**	**(47.94)**	**1,188.10**	**(298.91)**	**1,188.10**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**133.00**	**(19.46)**	**1,485.20**	**296.18**	**1,485.20**

lotes:

1 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses,other contractual obligations and statutory dues together with the Debt Service Coverage Reserves mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year).

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

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

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(III) Gawar Narnaul Highway Private Limited

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**673.03**	**60.99**	**(9.71)**	**1,107.15**	**(9.71)**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	1,337.77	-	1,337.77
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	3.86	1.52	9.20	11.07	9.20
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-	-
5	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	-	-	-	-	-
6	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.	-	-	(105.98)	-	(105.98)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(125.75)	-	(125.75)
8	(-)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.	(528.45)	0.01	-	(528.67)	-
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(524.59)**	**1.53**	**1,115.24**	**-517.60**	**1,115.24**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**148.44**	**62.52**	**1,105.53**	**589.55**	**1,105.53**

otes:

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

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses,other contractual obligations and statutory dues together with interest and principal repayments under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year)

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

5 Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 31 March 2026,out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

SIGNED FOR IDENTIFICATION PURPOSES

apital Infra Trust (formerly known as National Infrastructure Trust)
dditional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to ie consolidated audited financial results for the quarter and year ended 31 March 2026
All amounts in ₹ millions unless otherwise stated)

(iv) Gawar Rohna Jhajjar Highway Private Limited

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	235.69	40.63	58.69	474.91	58.69
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	-		605.21	-	605.21
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	1.80	4.91	5.81	9.07	5.81
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	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.	-	-	(71.49)	-	(71.49)
7	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)	-	-	(45.79)	-	(45.79)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(83.45)	(0.18)	-	(83.63)	-
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(81.65)**	**4.73**	**493.72**	**(74.56)**	**493.72**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**154.04**	**45.36**	**552.41**	**400.35**	**552.41**

otes:

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

2 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

3 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

4 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with interest and principal repayments under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year).

SIGNED FOR IDENTIFICATION PURPOSES

apital Infra Trust (formerly known as National Infrastructure Trust)
dditional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to ıe consolidated audited financial results for the quarter and year ended 31 March 2026
ıll amounts in ₹ millions unless otherwise stated)

(v) Gawar Rohna Sonepat Highways Private Limited

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	370.01	61.59	461.41	784.94	461.41
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	-		499.80	-	499.80
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	4.08	6.63	5.80	13.59	5.80
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	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.	-	-	(30.54)	-	(30.54)
7	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)					
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(235.89)	(13.10)	-	(346.10)	-
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the SPV level (B)	(231.81)	(6.47)	475.06	(332.51)	475.06
	Net distributable cash flows as per SEBI guidelines (C =A+B)	138.20	55.12	936.47	452.43	936.47

otes:

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

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Coverage Reserves and interest and principal repayments mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026 (net of reversal of previous year).

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

5 Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 31 March 2026,out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the consolidated audited financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)
(vi) Hardiya Hasanpur Highway Private Limited

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**(94.52)**	**394.47**	282.90	**575.81**	**282.90**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	764.70	-	764.70
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	(0.09)	1.50	7.61	6.42	7.61
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	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.	-	-	(33.51)	-	(33.51)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	(2.79)	-	(2.79)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generetes 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.	0.23	(0.26)	(6.05)	6.02	(6.05)
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the SPV level (B)	**0.14**	**1.24**	**729.96**	**12.44**	**729.96**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**(94.38)**	**395.71**	**1,012.86**	**588.25**	**1,012.86**

Notes:

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

2 The reserve is primarily earmarked to cover statutory dues (net of any reversals) payable by the SPV as of 31 March 2026.

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF

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CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the consolidated audited financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(vii) Dewas Ujjain Highway Private Limited

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**335.55**	**(0.88)**	**338.80**	**575.29**	**338.80**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	248.06	-	248.06
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	1.05	2.62	4.11	5.72	4.11
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	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.	-	-	(37.61)	-	(37.61)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	(2.79)	-	(2.79)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-122.61	43.77	(1.22)	-121.58	(1.22)
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(121.56)**	**46.39**	**213.34**	**(115.86)**	**210.55**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**213.99**	**45.51**	**552.14**	**459.43**	**549.36**

Notes:

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

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses,other contractual obligations and statutory dues together with interest and principal repayments under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year)

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement. Same has also been excluded.

SIGNED FOR IDENTIFICATION PURPOSES

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the consolidated audited financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(viii) Gawar Bangalore Highways Private Limited

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**485.53**	**5.38**	**770.54**	**1,047.69**	**770.54**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	133.69	-	133.69
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	9.46	6.51	2.14	25.62	2.14
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	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.	-	-	(162.33)	-	(162.33)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	(2.79)	-	(2.79)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(261.41)	(62.63)	-	(676.76)	-
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(251.95)**	**(56.12)**	**(29.29)**	**(651.14)**	**(29.29)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**233.58**	**(50.74)**	**741.25**	**396.55**	**741.25**

Notes:

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

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of , project management expenses, other contractual obligations and statutory dues together with the Debt Service Coverage Reserves and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year)

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

5 Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 31 March 2026,out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
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(All amounts in ₹ millions unless otherwise stated)

(ix) Gawar Kiratpur Nerchowk Highway Private Limited

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**(21.71)**	**737.28**	**38.94**	**1,588.54**	**38.94**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	945.29	-	945.29
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	4.38	8.49	19.30	14.53	19.30
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	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.	-	-	(108.32)	-	(108.32)
7	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)	-	-	(822.78)	-	(822.78)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	(14.12)	244.37	(2.72)	(11.79)	(2.72)
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(9.74)**	**252.86**	**30.77**	**2.74**	**30.77**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**(31.46)**	**990.14**	**69.71**	**1,591.28**	**69.71**

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

2 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

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

4 The reserve set aside primarily covers the payment of statutory dues by the SPV as of 31 March 2026, net of reversal of provision utilised in previous period).

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CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
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(All amounts in ₹ millions unless otherwise stated)

(x) Gawar Nainital Highways Private Limited

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**(63.69)**	**294.20**	**218.35**	**1,441.70**	**218.35**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	237.90	-	237.90
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	0.34	1.74	4.98	8.76	4.98
4	Add: Proceeds from sale of infrastructure investments, infrastructura assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	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.	-	-	(6.20)	-	(6.20)
7	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)	-	-	453.22	-	453.22
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(116.09)	281.80	(1.81)	(118.31)	(1.81)
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(115.75)**	**283.54**	**688.09**	**(109.55)**	**688.09**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**(179.44)**	**577.74**	**906.44**	**1,332.15**	**906.44**

Notes:
1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

2 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

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

4 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of contractual obligations and statutory dues as of 31 March 2026. (net of reversal of previous period).

SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
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(All amounts in ₹ millions unless otherwise stated)

(xi) JRR Highways Private Limited

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**(2.98)**	**(0.11)**	**-**	**(3.09)**	**-**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	-	374.96	-	374.96	-
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	3.10	0.49	-	3.59	-
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	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.	(51.51)	(8.36)	-	(59.87)	-
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(0.00)	(0.01)	-	(0.01)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	284.70	(366.97)	-	(82.27)	-
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-		-
	Total adjustments at the SPV level (B)	**236.29**	**0.11**	**-**	**236.40**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**233.31**	**0.00**	**-**	**233.31**	**-**

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 23 December 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the period.

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

3 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of, project management expenses,other contractual obligations and statutory dues together with interest and principal repayments under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties, for borrowings undertaken by Capital Infra Trust as of 31 March 2026.

4 During the year ended 31 March 2026, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF

SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST HARYANA

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(All amounts in ₹ millions unless otherwise stated)

(xii) Korba Highway Private Limited

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	726.61	3.56	-	730.17	-
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	-	144.77	-	144.77	-
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	3.00	0.18	-	3.18	-
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	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.	(117.62)	(4.73)	-	(122.35)	-
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	0.00	(0.20)	-	(0.20)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(507.60)	(143.58)	-	(651.18)	-
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(622.22)**	**(3.56)**	**-**	**(625.77)**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**104.39**	**(0.00)**	**-**	**104.40**	**-**

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 23 December 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computetion during the period.

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

3 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of, project management expenses, other contractual obligations and statutory dues together with the Debt Service Coverage Reserves and interest and principal payments mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026.

4 During the year ended 31 March 2026, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF

SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST HARYANA

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(All amounts in ₹ millions unless otherwise stated)

(xii) Hasanpur Bakhtiyarpur Highway Private Limited

S. No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**1,121.57**	**(0.01)**	-	**1,121.56**	-
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	-	49.16	-	49.16	-
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	3.74	0.06	-	3.80	-
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	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	-	-	-	-	-
6	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(2.72)	(16.70)	-	(19.42)	-
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(0.00)	(1.58)	-	(1.58)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	0.24	(30.93)	-	(30.69)	-
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
	Total adjustments at the SPV level (B)	**1.26**	**0.01**	-	**1.28**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,122.83**	**0.00**	-	**1,122.84**	-

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 23 December 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the period.

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

3 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of , project management expenses, other contractual obligations and statutory dues as of 31 March 2026.

4 During the year ended 31 March 2026, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF

SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited consolidated financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment management fees

(i) Project management fees

Pursuant to the Project Management Agreement (PMA) entered into between Gawar Construction Limited ("Project Manager of the Trust"), Gawar Investment Manager Private Limited ("Investment Manager of the Trust") , Axis Trustee Services Limited ("Trustee to the Trust") and Initial Project SPVs (i.e GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL-II) on 23 August 2024, the agreement became effective from 14 January 2025, which corresponds to the date on which the shareholding in the Initial Project SPVs is transferred to the Trust pursuant to the Initial Public Offer of Units by the Trust ("Effective Date").
Further, with respect to the acquisition of the new project SPV's, (i.e JRR, HBHPL and KHPL), deeds of adherence to the Project Management Agreement ("PMA") were executed on 24 December 2025, pursuant to which the New Project SPVs became subject to the terms and conditions of the existing PMA.

Under this arrangement, the Project Manager is required to raise invoices for Operation and Maintenance fees on a monthly basis for services rendered to each Special Purpose Vehicle (SPV) during the given month. All invoices must be raised in accordance with the fee structure specified in the agreement. These monthly invoices are required to be submitted within 30 days following the close of each month and are payable within 30 days upon receipt. Additionally, the Project Manager shall raise invoices for major maintenance activities undertaken, basis the amount set out in the agreement.
The Consolidated Financial Results of the Trust include the following amounts paid towards project management fees-

Particulars	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Project Manager Fees	260.22	210.83	161.81	894.15	161.81

(ii) Investment management fees

Pursuant to the Investment Management Agreement between Gawar Investment Manager Private Limited ("Investment Manager of the Trust"), Axis Trustee Services Limited ("Trustee to the Trust") and Initial Project SPVs (i.e GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL-II) dated 10 November 2023. Further, with respect to the acquisition of the new project SPV's i.e JRR, HBHPL, and KHPL (collectively, the "New SPVs"), deeds of adherence to the Investment Management Agreement (the "IM Agreement") were executed on 24 December 2025, pursuant to which the New SPVs became subject to the terms and conditions of the existing IM Agreement.

Investment Manager is entitled to fees @ 1.10% of the SPV's revenue calculated for each financial year, commencing from the financial year in which the Units are listed. The Investment Management Fees shall be borne by the SPVs. SPV revenue shall mean the amount received from National Highways Authority of India (NHAI) on account of annuity, interest, Operation and maintenance payment (including Indexation) and claim amount received from NHAI (including change in law less any deferred premium payable, if any, to NHAI). For the calculation of Investment Management fees, inflows have been considered for the full financial year; however, expenses have been recognized on a proportionate basis from the date of effectiveness of the agreement.

During the year ended 31 March 2026, the Investment Management Agreement was amended to provide that, the Investment Manager shall be entitled to recover its management fees and applicable taxes from the the Project SPVs or from the Trust. . This amendment does not alter the quantum of fees approved under the existing Investment Management Agreement. Further, w.e.f. 01 April 2026, such IM fees shall be borne by the Trust only, as per the communication/understanding between the parties to the Investment Management Agreement.

Particulars	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Investment Management fees	42.04	29.17	19.75	124.54	19.75

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

Particulars	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Net Profit / (Loss) for the period/year (₹ millions)	1,950.37	107.58	(373.10)	2,105.05	(373.10)
Number of units outstanding	491,551,733	491,551,733	275,400,000	491,551,733	275,400,000
Weighted average number of units outstanding for computation of basic and diluted earning per	491,551,733	322,871,397	235,620,000	340,663,081	58,098,062
Earnings per unit (basic and diluted) (₹)	**3.97**	**0.33**	**(1.58)**	**6.18**	**(6.42)**

d. Statement of contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
Income Tax Demands*	132.66	132.66
Indirect Tax related demands**	0.32	4.22
Total	**132.98**	**136.88**

*Pertaining to income tax demands raised against the Gawar Kiratpur Nerchowk Private Limited, Gawar Namual Highway Private Limited, Gawar Khajuwala Bap Highway Private Limited, Gawar Ronna Jhajjar Highway Private Limited and Gawar Nainital Highways Private Limited.

**Pertaining to indirect tax demands raised against the GKBHPL. The Project SPV has filed the requisite appeals with the department. Further few of the Project SPVs have received official summons / inquiries from the GST Department to seek certain clarifications, for which responses have been submitted or those Project SPVs are in the process of filing appropriate responses. The management believes that the ultimate outcome of those proceedings will not have a material impact on the Group's financial position and results of operations.

In accordance with Clause 9.4(c) of the Share Purchase Agreement (SPA), Gawar Construction Limited has agreed to indemnify the Trust against any tax liablities related to the Project SPV for a period of eight years. This indemnification covers claims arising from the period up to and including the Closing Date, i.e. 14 January 2025.

e. Statement of capital commitment

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
Estimated project cost for construction of highway committed to be executed	132.71	319.70
Total	**132.71**	**319.70**

* Pertains to GBHPL as on 31 March 2026 , GNHPL II and GBHPL as on 31 March 2025

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SIGNED FOR IDENTIFICATION PURPOSES

CAPITAL INFRA TRUST HARYANA

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited consolidated financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(I) Statement of Related Parties

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

Subsidiaries w.e.f. 14 January 2025
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL");
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL");
Gawar Khajuwala Bap Highway Private Limited ("GKBHPL");
Gawar Namual Highway Private Limited ("GNHPL");
Gawar Kiratpur Nerchowk Private Limited ("GKNHPL");
Gawar Nainital Highways Private Limited ("GNHPL-II")
Dewas Ujjain Highway Private Limited ("DUHPL")
Hardiya Hasanpur Highway Private Limited (" HHHPL") and
Gawar Bangalore Highways Private Limited ("GBHPL").
Subsidiaries w.e.f. 23 December 2025
JRR Highways Private Limited ("JRR")
Korba Highway Private Limited ("KHPL")
Hasanpur Bakhtiyarpur Highway Private Limited ("HBHPL")

Entity with significant influence over the Trust
Gawar Construction Limited (w.e.f. 14 January 2025)

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"
Refer note II C. (ii) for details of KMP of Gawar Investment Manager Private Limited who is acting as an investment manager on behalf of the Trust

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

A. Parties to Capital Infra Trust ("Trust")
Gawar Construction Limited- Sponsor and Project Manager of Trust
Gawar Investment Manager Private Limited- Investment Manager of Trust
Axis Trustee Services Limited- Trustee of Trust

B. Promoters of the parties to Capital Infra Trust specified in II(A) above
Axis Bank Limited - Promoter of Axis Trustee Services Limited
Gawar Construction Limited- Promoter of Gawar Investment Manager Private Limited
Rakesh Kumar- Promoter of Gawar Construction Limited
Ravinder Kumar- Promoter of Gawar Construction Limited

C. Directors and Key Managerial Personnel ("KMP") of the parties to Capital Infra Trust specified in II(A) above

(i) Gawar Construction Limited

Directors/ KMP	Designation
Rakesh Kumar	Director
Ravinder Kumar	Director
Bant Singh Singla	Director
Ram Kishan	Whole time Director
Phoolwati	Non-Executive Director
Bhupinder Singh	Independent Director
Sumedha Kataria	Independent Director
Yogesh Mahajan	Chief Executive Officer
Vineet Goel	Chief Financial Officer
Seema Saharan	Company Secretary

(ii) Gawar Investment Manager Private Limited

Directors/ KMP	Designation
Yudhvir Singh Malik	Chairman and Independent Director
Vijayalakshmi Iyer	Independent Director
Satish Chandra	Independent Director
Rakesh Kumar	Director
Neeraj Sheoran	Director
Bant Singh Singla	Director
Manish Kumar Satnaliwala	Chief Executive Officer (till 30 November 2025)
Hare Krishna	Joint Chief Executive Officer (w.e.f. October 08, 2025 till 30 November 2025)
Hare Krishna	Chief Executive Officer (w.e.f. 01 December , 2025)
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 01 June 2024)
Shubham Jain	Company Secretary and Compliance Officer

(iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Rahul Choudhary	CEO and Managing Director (w.e.f 06 February 2025)
Deepa Rath	Managing Director (till 05 February 2025)
Sumit Bali	Non-executive Director (w.e.f 16 January 2024 to 16 August 2024)
Prashant Joshi	Non-executive Director (w.e.f 16 January 2024 till 15 April 2026)
Bipin Saraf Kumar	Director (w.e.f 11 April 2025)
Parmod Kumar Nagpal	Director (w.e.f 03 May 2024)
Arun Mehta	Director (w.e.f 03 May 2024)
Sudipto Nag	Non-executive Director (w.e.f 16 April 2026)
Rajesh Kumar Dahiya	Director (till 15 January 2024)
Ganesh Sankaran	Director (till 15 January 2024)

SIGNED FOR IDENTIFICATION PURPOSES

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited consolidated financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(f) Statement of Related Parties (Cont'd)

III. **Transactions and outstanding balances with related party**

Particulars	Quarter ended			Year ended	
	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Gawar Construction Limited					
Project Management expenses	280.22	210.63	161.81	894.15	161.81
Major Maintenance expenses	-	-	27.00	-	27.00
Engineering, procurement and construction expenses	55.29	-		55.29	-
Change of scope and utility expenses	176.01	288.72	203.74	1,165.16	203.74
Escalation cost	568.19	136.09	234.76	1,175.08	234.76
Interest paid on unsecured loan		-	-	28.02	
Interest written back		-	-	139.22	-
Repayment of unsecured loans		-	5,191.95	1,494.09	5,191.95
Distribution to unitholders-repayment of capital^	59.98	-	-	862.74	-
Distribution to unitholders- distribution of dividend^	245.23	112.81	1,461.68	1,155.25	1,461.68
Distribution to unitholders- distribution of interest and others^	67.41	404.80	12.76	587.42	12.76
Payment towards purchase of assets	-	4,383.82		-	-
Indemnity claim received	525.53		-	525.53	-
Issue of Unit capital#	-	-	16,494.60	-	16,494.60
Payment towards Offer of Sale of units*	-	-	5,009.98	-	5,009.98
Issuance of unit capital*	-	3,450.06	-	3,450.06	-
Amount indemnified	-	-	522.86	-	522.86
Payment towards purchase of assets	-	4,383.82	-	4,383.82	-
Reimbursement for the payment made by the Project SPV's	-	-	5.50	2.22	5.50
Recovery of insurance claim	-	-	30.77	-	30.77
Gawar Investment Manager Private Limited					
Reimbursement of expenses made on our behalf	0.07	2.90	53.66	3.26	53.66
Investment Management Fees	42.04	29.17	19.75	124.54	19.75
Axis Trustee Services Limited					
Fees paid to Trustee	2.36	-	1.07	2.36	1.07
Axis Bank Limited					
Repayment of secured borrowings	-		3,265.67	-	3,265.67
Interest paid on borrowings	-		16.93	-	16.93
Repayment of non-convertible debentures	-		4,842.62	-	4,842.62
Interest on non-convertible debentures	-		40.08	-	40.08
Investment in Mulutal Fund	-	-		1,591.10	
Redemption of Mutual Fund	-	-		1,607.92	
Gain on redemption of Mutual Fund	-	-	-	16.82	-
Interest income on bank deposits	7.61	-	34.09	7.61	34.09
Bank deposits made during the year	39.00	-	9,304.90	39.00	9,304.90
Redemption of Bank deposits	1,174.56	-	10,309.80	1,174.23	10,309.80

^ Pertains to the distributions (including Interim distribution) made during the quarter/year and does not include the distribution relating to the last quarter of each financial year (i.e quarter ended 31 March 2026 and 31 March 2025) which is subsequently paid after 31 March 2026 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations).

*Out of 166,612,200 units ,the sponsor offered 50,605,950 units for sale aggregating to ₹ 5,009.98 millions.

#During the year ended 31 March 2026, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹79.75 per unit, aggregating to a total consideration of ₹3,450.06 million.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited consolidated financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(f) Statement of Related Parties (Cont'd)

III. Transactions and outstanding balances with related party

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Gawar Construction Limited		
Unit capital	14,946.14	11,484.62
Initial settlement amount	0.01	0.01
Interest accrued on unsecured Loan	-	139.23
Trade Payable	786.91	-
Other Payable	18.00	-
Other Receivable	184.74	24.04
Gawar Investment Manager Private Limited		
Trade Payable	88.64	34.10
Other Payable	74.04	27.36
Axis Bank Limited		
Current Accounts	-	27.23
Earmarked balance with banks	0.22	282.79
Bank Deposits	-	1,128.42

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited consolidated financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

IV. **Details in respect of related party transactions involving acquisition of Trust assets as required by Paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 including guidelines and circulars issued thereunder are as follows:**

Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for investment in equity share capital of subsidiaries of the Trust:

Particulars	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Acquisition of Trust assets from Gawar Construction Limited	No Acquisition	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)

For the year ended 31 March 2026

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

Particulars	Name of subsidiaries of the Trust		
	JRR	HBHPL	KHPL
Discounting rate (WACC)	7.08%	7.08%	7.08%

For the year ended 31 March 2025

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

Particulars	Name of subsidiaries of the Trust								
	GRJHPL	GRSHPL	GKBHPL	GNHPL	GKNHPL	GBHPL	DUHPL	HHHPL	GNHPL-II
Discounting rate (WACC)	7.14%	7.14%	7.14%	7.14%	7.14%	6.92%	7.14%	7.14%	7.01%

B **Material conditions or obligations in relation to the transactions:**
There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

C **No external financing has been obtained for acquisition of above subsidiaries.**

D **No fees or commission received or to be received from any associate party in relation to acquisition of Project SPVs.**

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SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited consolidated financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions, except ratios)

Statement of Net Borrowings Ratio
Statement of Net borrowings has been presented below in accordance with requirement of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the SEBI Regulations.

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Borrowings including interest accrued (refer note (i) below)	29,799.31	23,972.08
(B) Deferred payments	-	-
(C) Cash and cash equivalents (refer note (ii) below)	4,367.92	3,274.95
(D) Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	**25,431.39**	20,697.13
(E) Value of InvIT Assets (refer note (iii) below)	62,234.61	43,943.93
(F) Net Borrowing Ratio (D/E)	**40.86%**	**47.10%**

1) In accordance with Regulation 20(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with the Debt Security Trust Deed ("DSTD") of the Trust, the Trust is required to maintain the consolidated Net Debt to Enterprise Value ("EV") ratio at or below 49%. During the previous quarters, the EV ratio had exceeded the 49% threshold on account of changes in asset values due to market movements. Accordingly, pursuant to Regulation 20(4) of the SEBI InvIT Regulations, the Investment Manager duly informed the Trustee of this breach vide communication dated 01 July 2025 and initiated steps to ensure compliance within the stipulated timeframe of six months.
During the year ended 31 March 2026, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹ 79.75 per unit, aggregating to a total consideration of ₹ 3,450.06 million. The proceeds from this preferential issue have been utilized towards prepayment of NCD's. In total, the Trust has made a prepayment of ₹ 4,200.00 million, out of which ₹ 3,450.06 million relates to the amount utilized from the preferential issue and remaining amount was utilized from internal accruals. Post receipt of the funds and prepayment of debt, the consolidated Net Debt to EV ratio is in compliance with the SEBI InvIT Regulations, and the same has been duly intimated by the Management to the Debenture Trustee vide communication dated 14 November 2025.

2) The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) amounting to ₹12,000.00 million under Series I, carrying a coupon rate of 7.75% per annum. The outstanding balance as at 31 March 2026 stands at ₹ 9,749.77 millions (31 March 2025: ₹ 12,135.04 millions). The instrument provides for a reset of the coupon rate after three years from the date of allotment. The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) amounting to ₹ 11,630.00 million under Series II. These instruments carried a coupon rate of 7.60% per annum up to March 04, 2026, which has been reset to 6.85% per annum effective 05 March 2026. The outstanding balance as at 31 March 2026 stands at ₹ 2,529.86 million (31 March 2025: ₹ 11,697.80 million). The instrument provides for a reset of the coupon rate on a yearly basis from the date of allotment. In accordance with the coupon reset clause of Debt Security Trust Deed, the Trust has mandatorily redeemed 85,138 units amounting to dissenting debenture holders ₹ 6,830.28 million.

3) During the year, the Trust has availed rupee term loans aggregating to ₹ 17,500.00 million, comprising a loan of ₹ 6,170.20 million disbursed by HDFC Bank Limited and a loan of ₹ 11,329.80 million disbursed by Union Bank of India. As at 31 March 2026, the outstanding balance under the HDFC Bank loan was ₹ 6,191.24 million (31 March 2025: Nil), while the outstanding balance under the Union Bank of India loan was ₹ 11,328.45 millions (31 March 2025: Nil). The loans are repayable in 51 structured quarterly instalments over their respective tenures, with repayments under the HDFC Bank facility commencing from April 2026 and ending in October 2038, and repayments under the Union Bank of India facility commencing from June 2026 and ending in December 2038. The HDFC Bank loan carries interest at a rate linked to the 3-month Repo Rate (Quarterly reset) plus a spread of 1.56%, resulting in an effective interest rate of 6.81% per annum (31 March 2025: Nil)., while the Union Bank of India loan bears interest linked to the 3-month Treasury Bill rate plus a spread of 1.36%, resulting in an effective interest rate of 6.85% per annum (31 March 2025: Nil).

4) The borrowings at the Project SPV level included interest accrued on loans from the sponsor amounting to ₹ Nil (31 March 2025: ₹ 139.23 millions) This accrued interest outstanding as on 31 March 2025 has been fully repaid during the current reporting year on 31 March 2026.

(i) Borrowings

S.no	Name of Entity	Name of Lender	Particulars	As at 31 March 2026	As at 31 March 2025
1	Capital Infra Trust (formerly known as National Infrastructure Trust)	ICICI Bank Limited	7.75% senior, secured, taxable, rated, listed, redeemable, non-convertible debt	4,874.88	6,067.52
2	Capital Infra Trust (formerly known as National Infrastructure Trust)	India Infrastructure Finance Company Limited	7.75% senior, secured, taxable, rated, listed, redeemable, non-convertible debt	4,874.88	6,067.52
3	Capital Infra Trust (formerly known as National Infrastructure Trust)	HDFC Bank Limited	7.60% senior, secured, taxable, rated, listed, redeemable, non-convertible debt	2,529.86	7,040.81
4	Capital Infra Trust (formerly known as National Infrastructure Trust)	Indusind Bank Limited	7.60% senior, secured, taxable, rated, listed, redeemable, non-convertible debt	-	4,656.99
5	Capital Infra Trust (formerly known as National Infrastructure Trust)	HDFC Bank Limited	Rupee term loan	6,191.24	-
6	Capital Infra Trust (formerly known as National Infrastructure Trust)	Union Bank of India	Rupee term loan	11,328.45	-
7	Dewas Ujjain Highway Private Limited	Gawar Construction Limited	12% Unsecured loans	-	15.00
8	Gawar Kiratpur Nerchowk Private Limited	Gawar Construction Limited	12% Unsecured loans	-	56.75
9	Hardiya Hasanpur Highway Private Limited	Gawar Construction Limited	12% Unsecured loans	-	3.00
10	Gawar Bangalore Highways Private Limited	Gawar Construction Limited	12% Unsecured loans	-	35.24
11	Gawar Nainital Highways Private Limited	Gawar Construction Limited	12% Unsecured loans	-	29.24
	Total			**29,799.31**	**23,972.07**

(ii) Cash and cash equivalents*

S.no	Name of Entity	As at 31 March 2026	As at 31 March 2025
1	Dewas Ujjain Highway Private Limited	142.81	283.55
2	Gawar Kiratpur Nerchowk Private Limited	39.46	72.41
3	Hardiya Hasanpur Highway Private Limited	0.29	569.17
4	Gawar Bangalore Highways Private Limited	709.73	441.22
5	Gawar Nainital Highways Private Limited	218.92	292.59
6	Gawar Rohna Jhajjar Highway Private Limited	106.74	291.44
7	Gawar Rohna Sonepat Highways Private Limited	346.11	323.71
8	Gawar Khajuwala Bap Highway Private Limited	314.26	512.12
9	Gawar Narnual Highway Private Limited	551.43	469.88
10	JRR Highway Private Limited	142.14	
11	Hasanpur Bhaktiyarpur Highway Private Limited	625.69	
12	Korba Highway Private Limited	682.09	-
13	Capital Infra Trust ^	488.25	18.86
	Total	**4,367.92**	**3,274.95**

*For the purpose of the aforementioned ratio calculations, the following components have been included: amounts classified as "Investment in mutual funds", "Cash and cash equivalents", "Bank balances other than cash and cash equivalents", "'Bank deposits with original maturity more than 3 months but remaining maturity less than 12 months ", and "Bank deposits with original maturity exceeding 12 months"

^ The computation excludes unclaimed balance on account of distributions made by the Trust to its unitholders.

(iii) Value of InvIT Assets**

S.no	Name of Entity	As at 31 March 2026	As at 31 March 2025
1	Dewas Ujjain Highway Private Limited	3,247.84	3,512.13
2	Gawar Kiratpur Nerchowk Private Limited	10,744.50	11,810.20
3	Hardiya Hasanpur Highway Private Limited	5,286.10	5,567.00
4	Gawar Bangalore Highways Private Limited	4,694.59	5,253.91
5	Gawar Nainital Highways Private Limited	2,414.17	3,673.00
6	Gawar Rohna Jhajjar Highway Private Limited	2,395.62	2,746.95
7	Gawar Rohna Sonepat Highways Private Limited	3,772.88	4,303.74
8	Gawar Khajuwala Bap Highway Private Limited	2,321.61	2,865.00
9	Gawar Narnual Highway Private Limited	3,412.90	4,212.00
10	JRR Highway Private Limited	6,815.77	-
11	Hasanpur Bhaktiyarpur Highway Private Limited	13,091.34	-
12	Korba Highway Private Limited	4,037.29	-
	Total	**62,234.61**	**43,943.93**

** For the purpose of the above calculations, the Enterprise Value as at 31 March 2026 and 31 March 2025 has been determined based on a valuation report prepared by a SEBI-registered valuer, appointed by the Trust under SEBI (Infrastructure Investment Trust) Regulations, 2014, as per the report dated 19 May 2026 and 28 May 2025 respectively.

SIGNED FOR IDENTIFICATION

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited consolidated financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions, except ratios)

Ratios pursuant to 4.18.2 (a) of chapter 4 to the master circular no SEBI Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

S.No.	Particulars	Quarter ended			Year ended	
		01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings)/Total equity]	0.86	1.09	1.03	0.86	1.03
(b)	Debt service coverage ratio (in times) [Profit before tax and finance costs/(Finance costs + Principal repayment for borrowings)]	0.09	0.23	0.08	0.12	0.08
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense/Finance costs]	4.23	1.03	0.15	1.97	0.15
(d)	Total Asset Cover (Total book value of assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities) (secured by either pari passu or exclusive charge on assets)#	1.96	1.87	1.72	1.96	1.72
(e)	Total Debt to Total assets (in times) (Total Debt/ Total Assets)	0.45	0.50	0.48	0.45	0.48
(f)	Net worth [Unit capital + Other equity]	34,608.40	33,809.47	23,035.28	34,608.40	23,035.28
(g)	Distribution per unit (refer note 4)	2.40	2.34	23.89	11.59	23.89
(h)	EBITDA margin (%) (Earnings before interest tax depreciation and amortisation margin/ Revenue from Operations)	99.60%	26.92%	5.60%	48.51%	5.60%
(i)	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	68.93%	6.05%	(23.46%)	25.42%	(23.46%)
(j)	Current ratio (in times) (Current assets/current liabilities)	5.34	6.18	6.39	5.34	6.39

#Calculated as per borrowings at standalone Trust level

*Name of the lenders has been presented in the disclosure given in statement of net borrowing ratio

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CAPITAL INFRA TRUST HARYANA

SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited consolidated financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

1 The audited consolidated financial results of Capital Infra Trust (formerly known as National Infrastructure Trust) ("the Trust") and its subsidiaries (collectively, "the Group") for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee of Gawar Investment Manager Private Limited ('Investment Manager') at their meeting held on 19 May 2026 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 19 May 2026. The statutory auditors have issued an unmodified audit report on the audited consolidated financial results.

2 The audited consolidated financial results have been prepared by the Investment Manager of the Trust on the basis of the consolidatad annual audited financial statements as at and for the year ended 31 March 2026, consolidated financial result for the quarter and nine months ended 31 December 2025 and in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('IndAS') and other accounting principles generally accepted in India and in compliance with relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amened from time to time ("the SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('the SEBI Master Circular').

3 The Trust was registered as an irrevocable trust set up under the Indian Trusts Act, 1882 on 25 September 2023, read along with Amendment to the Trust Deed dated 10 October 2024 in Gurugram, Haryana, India and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, ("SEBI Trust Regulations") on 7 March 2024 having registration number IN/Trust/23-24/00029. An updated certificate of registration dated 16 October 2024, bearing registration number IN/Trust/23-24/0029, was issued to the Trust, by SEBI pursuant to change of name of the Trust to "Capital Infra Trust" in accordance with the SEBI Trust Regulations. Further the Trust got listed on the recognised Stock Exchanges (BSE Limited & National Stock Exchange of India) in India on 17 January 2025.

4 **Distribution done during the FY 2025-26:**

Distribution related to FY 2024-25:
The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 11.18 (rounded off) per unit amounting to ₹ 3,078.14 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025.

Distribution related to FY 2025-26:
During the year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 718.32 millions in their meeting held on 28 May 2025, ₹ 1.00 (rounded off) per unit amounting to ₹ 275.40 millions in their meeting held on 06 August 2025, ₹ 3.25 (rounded off) per unit amounting to ₹ 1,035.65 millions in their meeting held on 14 November 2025, ₹ 2.34 (rounded off) per unit amounting to ₹ 1,150.00 millions in their meeting held on 05 February 2026 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025, 12 August 2025 , 21 November 2025 and 13 February 2026 respectively. Subsequent, to the quarter ended 31 March 2026 the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.40 (rounded off) per unit amounting to ₹ 1,179.72 millions in their meeting held on 19 May 2026.

5 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by the statutory auditor of the Trust and the figures for the quarter ended 31 March 2025 are the balancing figures between the audited consolidated figures in respect of the full financial year and the unaudited year-to-date consolidated figures up to the third quarter of the previous financial year, which have been approved by the Board of Directors of Investment Manager of the Trust, but have not been subjected to audit or review.

6 During the previous year ended 31 March 2025, the Trust has acquired 9 SPVs on 14 January 2025 (the acquisition date) from Gawar Construction Limited ("the Sponsor") , for an equity consideration of ₹ 16,494.60 millions. Accordingly, the financial results of the aforesaid subsidiaries for the period 14 January 2025 to 31 March 2025 have been considered in the audited consolidated financial results of the Group.

7 During the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 units with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 units by selling unitholder amounting to ₹ 5,009.98 millions and a fresh issue of 108,787,800 units amounting to ₹ 10,769.99 millions. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.
Unit issue expenses amounting to ₹ 355.89 million in relation to fresh issue of units that has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation. The actual expenses are marginally higher vis-à-vis the expenses as per the final offer documents filed with SEBI (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

8 In accordance with Regulation 20(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with the Debt Security Trust Deed ("DSTD") of the Trust, the Trust is required to maintain the consolidated Net Debt to Enterprise Value ("EV") ratio at or below 49%. During the previous quarters, the EV ratio had exceeded the 49% threshold on account of changes in asset values due to market movements. Accordingly, pursuant to Regulation 20(4) of the SEBI InvIT Regulations, the Investment Manager duly informed the Trustee of this breach vide communication dated 01 July 2025 and initiated steps to ensure compliance within the stipulated timeframe of six months.
During the quarter ended 31 December 2025, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹79.75 per unit, aggregating to a total consideration of ₹3,450.06 million. The proceeds from this preferential issue have been utilized towards prepayment of NCD. In total, the Trust has made a prepayment of ₹4,200 million, out of which ₹3,450.06 million relates to the amount utilized from the preferential issue and remaining amount was utilized from internal accruals. Post receipt of the funds and prepayment of debt, the consolidated Net Debt to EV ratio is in compliance with the SEBI InvIT Regulations, and the same has been duly intimated by the Management to the Debenture Trustee vide communication dated 14 November 2025.

9 During the year ended 31 March 2026, the Trust carried out a Qualified Institutional Placement ("QIP") and issued 17,28,90,733 Units at a price of ₹ 72.30 per Unit, aggregating to ₹ 12,500.00 million. Out of the ₹ 12,500.00 million raised through the QIP, ₹ 4,383.82 million has been utilised for the acquisition of Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited, and Korba Highway Private Limited — from Gawar Constructions Limited ("Spensor") and ₹ 8,116.18 million has been utilised for repayment of outstanding senior debt from external lenders and unsecured loans availed by these Target SPVs from the Sponsor.

10 Pursuant to the Share Purchase Agreements dated 08 December 2025, the Trust has acquired 3 SPVs on 23 December 2025 (the acquisition date) from Gawar Construction Limited ("the Sponsor"), for an equity consideration of ₹ 4,383.82 millions. Accordingly, the financial results of the aforesaid subsidiaries for the period 23 December 2025 to 31 March 2026 have been considered in the audited consolidated financial results of the Group.
The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Receivable under Service Concession Arrangements with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

SIGNED FOR IDENTIFICATION PURPOSES

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited consolidated financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

11 A Other income

Particulars	Quarter ended			Year ended	
	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Interest income on bank deposit	52.67	34.68	78.08	134.68	78.08
Realised gain on sale of mutual funds	32.07	-	-	32.07	-
Gain on investments carried at fair value through profit or loss	(22.86)	5.25	-	0.95	-
Other income	558.55	1.51	37.92	752.61	37.92
Total income	**620.43**	**41.44**	**116.00**	**920.51**	**116.00**

11 B Operation and maintenance expenses and other expenses

Particulars	Quarter ended			Year ended	
	01 January 2026 to 31 March 2026	01 October 2025 to 31 December 2025	01 January 2025 to 31 March 2025	01 April 2025 to 31 March 2026	01 April 2024 to 31 March 2025
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
Operation and maintenance expenses					
Insurance expenses	20.88	14.54	46.04	69.54	46.04
Project management fees	280.22	210.83	161.81	894.15	161.81
Investment management fees	42.04	29.17	19.75	124.54	19.75
Operating expenses	857.71	518.74	514.95	2,614.47	514.95
Total	**1,200.85**	**773.28**	**742.55**	**3,702.70**	**742.55**
Other expenses					
Valuation fees	0.85	0.44	1.49	2.99	1.49
Audit fees (statutory auditor of the Trust)	5.98	4.31	5.31	17.81	5.31
Audit fees (auditor of the subsidiaries)	2.83	1.17	0.75	6.71	0.75
Trustee fees	1.30	0.35	1.07	2.36	1.07
Rating fees	0.85	1.18	8.97	4.39	8.97
Legal and Professional expenses	14.68	2.76	106.27	23.92	106.27
Miscellaneous expenses	28.50	2.40	119.88	36.89	119.88
Total	**54.98**	**12.61**	**243.74**	**95.06**	**243.74**

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to audited consolidated financial results for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

12 During the year ended 31 March 2026, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- Resignation of Mr. Manish Kumar Satnaliwala from the position of Chief Executive Officer (CEO) of the Trust and Investment Manager of the Trust with effect from closure of working hours of 30 November 2025.
- Appointment of Mr. Hare Krishna as the Joint Chief Executive Officer of the Trust and of the Trust with effect from 08 October 2025 and as the Chief Executive Officer of the Trust with effect from 01 December 2025.

13 During the year ended 31 March 2026, pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of the Investment Manager of the Trust has duly informed the National Stock Exchange of India Limited and BSE Limited regarding the resignation of Ms. Vijayalakshmi R. Iyer from the position of Independent Director, with effect from 15 March 2026.

14 During the year ended 31 March 2026, pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of the Investment Manager of the Trust has duly informed the National Stock Exchange of India Limited and BSE Limited regarding the appointment of Ms. Leela Nandan as an Additional Independent Director, with effect from 20 March 2026.

15 During the year ended 31 March 2026, pursuant to the Share Purchase Agreements ("SPAs") dated 26 December 2024, the Sponsor has agreed to indemnify the Trust against losses arising from any differences between the GST Change in Law ("CIL") claims submitted by the Project SPVs namely GKBHPL, GKNHPL, GRSHPL and GRJHPL to the National Highways Authority of India ("NHAI") and the amounts approved or paid by NHAI.The aggregate GST CIL claims submitted by the Project SPVs amounted to ₹ 3,834.86 million, of which ₹ 3,116.56 million has been approved by NHAI. In accordance with the SPAs, the resulting gross indemnifiable amount of ₹ 718.30 million was discounted to its present value of ₹ 454.76 million, which became due and was settled during the year ended 31 March 2026.

16 During the year ended 31 March 2026, in case of its subsidiary i.e. Gawar Nainital Highways Private Limited (SPV), there was change in completion cost by National Highways Authority of India retrospectively, which affected all past and future payments of annuity and interest on annuity resulting in loss of ₹ 70.77 million (discounted value) . The said loss has been covered under indemnity provided by GCL to the Trust under share purchase agreement. Accordingly, the Trust has claimed the said amount from the Sponsor, and the same has been duly indemnified by the Sponsor.

17 The Group activities comprise of owning and investing in Infrastructure assets to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

18 The investor can view the result of the Trust on its website (www.capitalinfratrust.com) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

19 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

For and on behalf of the Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust (formerly known as National Infrastructure Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:-08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

CAPITAL INFRA TRUST
HARYANA

SIGNED FOR IDENTIFICATION PURPOSES

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Independent Auditor's Report

To the Unitholders' of Capital Infra Trust (formerly known as National Infrastructure Trust)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unit Holders' Equity and the Consolidated statement of Net Distributable Cash Flows for the year then ended and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in paragraph 16 below, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows, consolidated changes in unitholder's equity and consolidated net distributable cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing and other pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A. Acquisition accounting Refer note 2 (b) for material accounting policy information and note 39 for the related disclosure in the consolidated financial statements. During the current year, the Trust has acquired following special purpose infrastructure project entities ('SPVs') for a purchase consideration of ₹ 4,383.82 millions: a) JRR Highways Private Limited b) Korba Highway Private Limited c) Hasanpur Bakhtiyarpur Highway Private Limited Gawar Investment Manager Private Limited ("The Investment manager of the Trust") has applied the optional concentration test given under Ind AS 103 "Business Combination" ('Ind AS 103') to determine whether the aforesaid acquisitions constituted business combination or asset acquisition and concluded that the acquired set of activities and assets is not a 'business' because substantially all of the fair value of the gross assets acquired is concentrated under Service Concession Arrangements (i.e. single identifiable asset) across acquisition of respective SPVs. Accordingly, these transactions have been accounted for as 'asset acquisition' in consolidated financial statements. The Group has allocated the purchase consideration to the individual identifiable assets and liabilities acquired on the basis of their relative fair values at the date of acquisition.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of management's process and evaluated the design of key controls over the acquisition accounting; b) Assessed the appropriateness of the accounting policy adopted by the Investment Manager of the Trust in accordance with Ind AS 103; c) Obtained the share purchase agreements relating to the acquisition of subsidiaries during the year and identified pertinent terms relevant to the accounting of the transaction in addition to comparing the underlying information inputs such as purchase consideration and net assets acquired; d) Examined the terms and conditions of the share purchase agreements in order to evaluate whether the Trust obtained the control of acquiree, the date for satisfaction of the closing conditions to determine the acquisition date, and the transaction price; e) Obtained management's evaluation with respect to whether the acquisition is considered as an asset acquisition including evaluation of optional concentration test under Ind AS 103; f) Obtained valuation report prepared by the valuation expert appointed by the management and assessed the objectivity, capabilities and competency of the management's expert;

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Report on even date to the unitholder's of Capital Infra Trust (formerly known as 'National Infrastructure Trust') on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Key audit matter	How our audit addressed the key audit matter
The management has appointed an independent valuation expert to determine the fair values of identifiable assets and liabilities using valuation models adopted by the expert, which involved significant management estimates and judgements including the model used, projections of future cash flows and discount rates etc., which involve high inherent estimation uncertainty. Any change in such estimates would have significantly affected the valuation of such assets and liabilities. Considering the materiality of amount involved, complexity of the transaction and significant judgment and estimates involved including assessing the nature of acquisition to be the business acquisition or assets acquisition, the aforesaid acquisition accounting has been considered as a key audit matter for the current year audit.	g) Involved an auditor's valuation expert to assess the appropriateness of the valuation model used and reasonableness of the key assumptions used for fair valuation of identifiable assets and liabilities; h) Assessed the appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid fair valuation exercise (in particular, cash inflow projections, routine maintenance projections and recurring operating and capital expenditure amongst other inputs); and i) Evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirement of applicable accounting standards.
B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ("the Statements") as per SEBI Regulations Refer note 43 of the accompanying consolidated financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended) ('SEBI Master Circular') issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Group carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement involved in	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust; b) Obtained an understanding of the Group policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements; c) Assessed the objectivity, capabilities and competency of the management's valuation experts involved for performing required valuations to estimate the fair value; d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust

Key audit matter	How our audit addressed the key audit matter
determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	considered in aforesaid valuations (in particular, cash inflow projections, routine maintenance projections and recurring expenses amongst other inputs); f) Discussed and evaluated, potential changes in key drivers as compared to previous year / actual performance, with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and i) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations read with SEBI Master Circular.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Board of Directors of Investment Manager of the Trust are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Responsibilities of Investment Manager and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unit holders' equity and consolidated net distributable cash flows of the Group in accordance with the accounting principles generally accepted in India including the Ind AS and the SEBI Regulations read with the SEBI Master Circular. The respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Investment Manager of the Trust, as aforesaid.

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

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and companies included in the Group.

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

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

11. As part of an audit in accordance with Standards on Auditing issued by the ICAI we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

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

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

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

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

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

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report on even date to the unitholder's of Capital Infra Trust (formerly known as 'National Infrastructure Trust') on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Other Matter

16. We did not audit the financial statements of 7 subsidiaries, whose financial statements reflects total assets of ₹ 34,729.72 millions as at 31 March 2026, total revenues of ₹ 4,686.06 millions and net cash inflows amounting to ₹ 1,718.72 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16 above on separate financial statements of the subsidiaries, and as required by the SEBI Master Circular, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss (including Other comprehensive Income) are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

c) in our opinion, the aforesaid consolidated financial statements comply with Ind AS.

d) the 'Consolidated Statement of Net Assets at Fair Value' is prepared in accordance with the requirements of the SEBI Regulations and the circulars issued thereunder; and

e) the 'Consolidated Statement of Total Returns at Fair Value' is prepared in accordance with the requirements of the SEBI Regulations and the circulars issued thereunder.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

UDIN: 26539888MYEFBL3918

Place: Gurugram
Date: 19 May 2026

Independent Auditor's Report on even date to the unitholder's of Capital Infra Trust (formerly known as 'National Infrastructure Trust') on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Annexure 1

List of subsidiaries included in the Statement

a) Gawar Rohna Jhajjar Highway Private Limited (w.e.f. 14 January 2025)
b) Gawar Khajuwala BAP Highway Private Limited (w.e.f. 14 January 2025)
c) Gawar Narnaul Highway Private Limited (w.e.f. 14 January 2025)
d) Gawar Rohna Sonepat Highways Private Limited (w.e.f. 14 January 2025)
e) Hardiya Hasanpur Highway Private Limited (w.e.f. 14 January 2025)
f) Gawar Kiratpur Nerchowk Highway Private Limited (w.e.f. 14 January 2025)
g) Dewas Ujjain Highway Private Limited (w.e.f. 14 January 2025)
h) Gawar Bangalore Highways Private Limited (w.e.f. 14 January 2025)
i) Gawar Nainital Highways Private Limited (w.e.f. 14 January 2025)
j) Hasanpur Bakhtiyarpur Highway Private Limited (w.e.f 23 December 2025)
k) JRR Highways Private Limited (w.e.f 23 December 2025)
l) Korba Highway Private Limited (w.e.f 23 December 2025)

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Balance Sheet as at 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	3	46,985.37	35,094.76
Deferred tax assets (net)	15	433.16	142.17
Non-current tax assets (net)	4	370.27	235.98
Other non-current assets	5	972.16	540.93
Total non-current assets		**48,760.96**	**36,013.84**
Current assets			
Financial assets			
Investments	6	328.86	-
Trade receivables	7	397.08	285.59
Cash and cash equivalents	8	3,503.85	1,830.50
Bank balances other than cash and cash equivalents above	9	325.49	759.55
Other financial assets	10	11,788.71	9,508.03
Other current assets	11	1,430.20	1,106.03
Total current assets		**17,774.19**	**13,489.70**
Total assets		**66,535.15**	**49,503.54**
EQUITY AND LIABILITIES			
Equity			
Initial settlement amount	12	0.01	0.01
Unit capital	12	42,635.58	26,908.71
Other equity	13	(5,934.63)	(3,873.43)
Distribution- Repayment of Capital	13A	(2,092.56)	-
Total equity		**34,608.40**	**23,035.29**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14 A	27,922.83	23,157.40
Deferred tax liabilities (net)	15	674.93	1,200.10
Total non-current liabilities		**28,597.76**	**24,357.50**
Current liabilities			
Financial liabilities			
Borrowings	14 B	1,686.16	472.60
Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		1.10	0.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		925.27	925.49
Other financial liabilities	17	296.66	375.04
Other current liabilities	18	255.47	333.14
Current tax liabilities (net)	19	164.33	4.42
Total current liabilities		**3,328.99**	**2,110.75**
Total liabilities		**31,926.75**	**26,468.25**
Total equity and liabilities		**66,535.15**	**49,503.54**

Summary of material accounting policy information 2

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of Gawar Investment Manager Private Limited (acting as Investment Manager to Capital Infra Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

CAPITAL INFRA TRUST
HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Statement of Profit and Loss (including other comprehensive Income) for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	20	8,281.27	1,590.63
Other income	21	920.51	116.00
Total income		**9,201.78**	**1,706.63**
Expenses			
Operation and maintenance expenses	22	3,702.70	742.55
Employee benefits expense	23	4.26	0.96
Finance costs	23A	2,038.64	588.65
Loss on modification of financial assets	24	1,382.86	630.34
Other expenses	25	95.06	243.74
Total expenses		**7,223.52**	**2,206.24**
Profit/ (Loss) before tax for the year		**1,978.26**	**(499.61)**
Tax expense	26		
Current tax		684.92	92.29
Deferred tax credit		(811.71)	(218.80)
Total tax expense		**(126.79)**	**(126.51)**
Net profit/(loss) for the year (A)		**2,105.05**	**(373.10)**
Other comprehensive income		-	-
Total other comprehensive income for the year (B)		-	-
Total comprehensive income for the year (A+B)		**2,105.05**	**(373.10)**
Earning per unit capital	27		
Basic (₹)		6.18	(6.42)
Diluted (₹)		6.18	(6.42)
Summary of material accounting policy information	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss (including other comprehensive income) referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555
Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341
Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer
Place: Gurugram
Date: 19 May 2026

CAPITAL INFRA TRUST
HARYANA

Amit Kumar
Chief Financial Officer
Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer and Company Secretary
ICSI M No. A57693
Place: Gurugram
Date: 19 May 2026

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flows from operating activities**		
	Profit/ (Loss) before tax for the year	**1,978.26**	**(499.61)**
	Adjustments for:		
	Interest income on bank deposits	(134.79)	(78.08)
	Loss on extinguishment of liabilities		68.21
	Loss on modification of financial assets	1,382.86	630.34
	Non-recoverable GST on annuity from NHAI written off	165.57	25.70
	Balance written back	(216.90)	-
	Realised gain on sale of mutual funds	(32.07)	-
	Gain on investments carried at fair value through profit or loss (net)	(0.95)	-
	Interest on term loan and non convertible debentures	2,026.74	582.29
	Other finance costs	11.90	6.36
	Operating profit before working capital changes and other adjustments	**5,180.62**	**735.21**
	Working capital changes and other adjustments:		
	Trade receivables	17.23	1,927.84
	Other non-current and current financial assets	4,815.02	-213.91
	Other non-current and current assets	1,090.70	22.69
	Trade payables	(313.84)	254.24
	Other non-current and current financial liabilities	171.98	32.77
	Other non-current and current liabilities	(100.42)	283.69
	Cash flow from operating activities post working capital changes and other adjustments	**10,861.29**	**3,042.53**
	Income tax paid (net)	(607.67)	(197.60)
	Net cash flow from operating activities (A)	**10,253.62**	**2,844.93**
B	**Cash flows from investing activities**		
	Redemption of bank deposits	26,881.83	24,273.12
	Investment in bank deposits	(25,652.41)	(23,614.94)
	Earmarked balance with banks	290.66	(294.63)
	Acquisition of a subsidiaries (refer note 39)	(4,383.82)	-
	Proceeds from sale of mutual funds	4,097.16	-
	Investment in mutual funds	(4,425.07)	-
	Interest income on bank deposits	134.79	78.08
	Net cash (used in)/ flow from investing activities (B)	**(3,056.86)**	**441.63**
C	**Cash flows from financing activities**		
	Repayment of borrowings	(30,533.79)	(35,038.74)
	Proceeds from borrowings	17,500.00	23,630.00
	Unit issue expenses	(223.19)	(355.89)
	Proceeds from issue of units	15,950.06	15,779.98
	Payment towards offer for sale of units (refer note 12(ii)(a))	-	(5,009.99)
	Distribution made to unit-holders- repayment of capital	(2,092.56)	-
	Distribution made to unit-holders- distribution of dividend	(2,875.24)	(3,470.04)
	Distribution made to unit-holders- distribution of interest and others	(1,291.01)	(30.29)
	Finance costs paid	(2,206.39)	(487.47)
	Net cash used in financing activities (C)	**(5,772.12)**	**(4,982.44)**
D	**Net increase/ (decrease) in cash and cash equivalents (A+B+C)**	**1,424.64**	**(1,695.88)**
E	Cash and cash equivalents at the beginning of the year	1,830.50	0.01
F	Cash and cash equivalents acquired in business combination (refer note 39)	248.71	3,526.37
	Cash and cash equivalents at the end of the year (D+E+F) (refer note 8)	**3,503.85**	**1,830.50**
	Cash and cash equivalents at the end of the year		
	Cash on hand	0.51	0.51
	Balances with banks	589.17	119.73
	Deposits with original maturity less than three months	2,914.17	1,710.26
		3,503.85	**1,830.50**

Note:
The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

For and on behalf of the Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust
(formerly known as National Infrastructure Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

CAPITAL INFRA TRUST HARYANA

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer and
Company Secretary

ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Statement of Changes in Unit Holders' Equity for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

A. Initial Settlement Amount*

Particulars	Amount (in ₹ millions)
Balance as at 01 April 2024	**0.01**
Changes in initial settlement	-
Balance as at 31 March 2025	**0.01**
Changes in initial settlement	-
Balance as at 31 March 2026	**0.01**

B. Unit Capital*

Particulars	Number of units	Amount (in ₹ millions)
Balance as at 01 April 2024	-	-
Changes in unit capital	27,54,00,000	27,264.60
Less: Unit issue expenses	-	(355.89)
Balance as at 31 March 2025	**27,54,00,000**	**26,908.71**
Changes in unit capital	21,61,51,733	15,950.06
Less: Unit issue expenses	-	(223.19)
Balance as at 31 March 2026	**49,15,51,733**	**42,635.58**

C. Other equity**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 01 April 2024	-	-
Loss for the year	(373.10)	(373.10)
Other comprehensive income	-	-
Total comprehensive income for the year	**(373.10)**	**(373.10)**
Distribution to unit holders in form of dividend^	(3,470.04)	(3,470.04)
Distribution to unit holders in form of interest and others^	(30.29)	(30.29)
Balance as at 31 March 2025	**(3,873.43)**	**(3,873.43)**
Profit for the year	2,105.05	2,105.05
Other comprehensive income	-	-
Total comprehensive income for the period	**2,105.05**	**2,105.05**
Distribution to unit holders in form of dividend^	(2,875.24)	(2,875.24)
Distribution to unit holders in form of interest and others^	(1,291.01)	(1,291.01)
Balance as at 31 March 2026	**(5,934.63)**	**(5,934.63)**

D. Distribution- Repayment of Capital**

Particulars	Total
Balance as at 01 April 2024	-
Distribution during the year ^	-
Balance as at 31 March 2025	-
Distribution during the year ^	(2,092.56)
Balance as at 31 March 2026	**(2,092.56)**

^ The distribution relates to the distributions made during the year and does not include the distribution relating to the last quarter of respective financial year (i.e quarter ended 31 March 2026 and quarter ended 31 March 2025) which is subsequently paid after 31 March 2026 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations) .

^In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) as a seperate line item on the face of the Audited Consolidated Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

* Refer note 12
** Refer note 13

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Changes in Unit Holders Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539886

Place: Gurugram
Date: 19 May 2026

For and on behalf of the Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

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Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer and
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

CAPITAL INFRA TRUST
HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows -

(i) Capital Infra Trust

S. No.	Particulars	Year ended	
		For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of the Trust (A)**	**(320.21)**	**153.63**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	7,566.71	6,911.57
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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).	51.14	7.21
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	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	-	-
6	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(1,830.97)	(202.85)
7	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)	(1,551.52)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	141.61	(291.10)
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
	Total adjustments at the Trust level (B)	**4,376.97**	**6,424.83**
	Net distributable cash flows as per SEBI guidelines (C=A+B)	**4,056.76**	**6,578.46**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Distributable Cash Flows as per above (A)	**4,056.76**	**6,578.46**
Indemnification claim received (B) (refer note 48 and 49)	525.53	
Adjustments on account of unit issue expenses being netted off from unit capital (C) (refer note 12 (ii) (d))	(223.19)	
Cash Flows available for Distribution (A+B-C)	**4,359.10**	**6,578.46**

CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Notes:

1. During the financial year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust declared distributions aggregating to ₹4,359.11 million, of which ₹3,179.39 million has been declared and paid to the unitholders.
2. The reserves set aside at the Trust level for the year ended 31 March 2026 primarily relate to amounts earmarked for repayment of interest and principal on external borrowings, settlement of creditors, and discharge of other statutory liabilities, net of reversals pertaining to prior periods.
3. The amount distributed / to be distributed by the Project SPV's to the Trust in the current quarter ended 31 March 2026 period includes net distributable cash flow in the form of interest ,principal and dividend repayment (net).
4. During the year ended 31 March 2026, proceeds from issue of units through preferential issue by the Trust to the extent of ₹ 3,450.06 millions which were used for pre-payment of non- convertible debentures of the Trust has been excluded in above computation of NDCF.
5. During the year ended 31 March 2026, proceeds from issue of units through qualified institutional placement by the Trust to the extent of ₹ 12,500.00 millions which were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and payment of purchase consideration for the new project SPV's has been excluded in above computation of NDCF.
6. The distribution for the year ended 31 March 2026 and year ended 31 March 2025 has been computed based on the bank balances available for distribution as of the respective period end. It specifically excludes any amounts attributable to borrowings raised by the Trust during the quarter or the financial year.
7. During the year ended 31 March 2026, proceeds from ruppee term loan by the Trust to the extent of ₹ 17,500 millions whhich were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and repayment of non convertible debentures has been excluded in above computation of NDCF.
8. During the previous year ended 31 March 2025, proceeds from issue of non convertible debentures by the Trust to the extent of ₹ 23,630 millions were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and had been excluded in above computation of NDCF.
9. During the previous year ended 31 March 2025, the Trust had completed its Initial Public Offer ('IPO') of 159,393,750 with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 shares by selling shareholder aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares aggregating to ₹ 10,769.99 million. The proceeds from the fresh issue (net of unit issue expenses) had been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.The same had been excluded in the computation of NDCF.

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CAPITAL INFRA TRUST
HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(ii) Gewar Khajuwala Bap Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**595.09**	**297.10**
2	Add: Opening cash and bank balance	-	1,245.30
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.20	15.53
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	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	-	-
6	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.	-	(71.00)
7	Add: 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)		
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/Holdco operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(312.11)	(1.73)
9	any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	**(298.91)**	**1,188.10**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**296.18**	**1,485.20**

Notes:

1 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses,other contractual obligations and statutory dues together with the Debt Service Coverage Reserves mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year).

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

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above compulation of NDCF. Additionally, in the current peried the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(iii) Gawar Narnaul Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**1,107.15**	**(9.71)**
2	Add: Opening cash and bank balance	-	1,337.77
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	11.07	9.20
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	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	-	-
6	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.	-	(105.98)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(125.75)
8	(-)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.	(528.67)	-
9	any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	**(517.60)**	**1,115.24**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**589.55**	**1,105.53**

Notes:

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

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses,other contractual obligations and statutory dues together with interest and principal repayments under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year)

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

5 Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 31 March 2026,out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

CAPITAL INFRA TRUST
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Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(iv) Gawar Rohna Jhajjar Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**474.91**	**58.69**
2	Add: Opening cash and bank balance	-	605.21
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on	9.07	5.81
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	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	-	-
6	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.	-	(71.49)
7	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)	-	(45.79)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(83.63)	-
9	any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	**(74.56)**	**493.72**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**400.35**	**552.41**

Notes:

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

2 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

3 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

4 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with interest and principal repayments under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year).

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CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(v) Gawar Rohna Sonepat Highways Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**784.94**	**461.41**
2	Add: Opening cash and bank balance	-	499.80
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.59	5.80
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	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 relevent provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	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.	-	(30.54)
7	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)	-	
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(346.10)	-
9	any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	**(332.51)**	**475.06**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**452.43**	**936.47**

Notes:

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

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Coverage Reserves and interest and principal repayments mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026 (net of reversal of previous year).

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

5 Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 31 March 2026,out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

CAPITAL INFRA HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(vi) Hardiya Hasanpur Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**575.81**	**282.90**
2	Add: Opening cash and bank balance	-	764.70
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.42	7.61
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	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	-	-
6	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.	-	(33.51)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(2.79)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	6.02	(6.05)
9	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	**12.44**	**729.96**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**588.25**	**1,012.85**

Notes:

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

2 The reserve is primarily earmarked to cover statutory dues (net of any reversals) payable by the SPV as of 31 March 2026.

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

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CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(vii) Dewas Ujjain Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**575.29**	**338.80**
2	Add: Opening cash and bank balance	-	246.06
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.72	4.11
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds		
5	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 relavant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		
6	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.	-	(37.61)
7	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)	-	
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(121.58)	(1.22)
9	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	**(115.86)**	**213.34**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**459.43**	**552.14**

Notes:

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

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses other contractual obligations and statutory dues together with interest and principal repayments under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year)

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(viii) Gawar Bangalore Highways Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**1,047.69**	**770.54**
2	Add: Opening cash and bank balance	-	133.69
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.62	2.14
4	Add: Proceeds from sale of infrastructure investments, infrastructure essets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds	-	-
5	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 par Regulation 18(7) of InvIT Regulations or eny other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	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.	-	(162.33)
7	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)	-	-
8	Less: any reserve required to be created under the terms of, or pursuent to the obligations arising in accordance with, any: (i). lean 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 aveiled by the Trust or eny of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(676.76)	-
9	any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	**(651.14)**	**(26.50)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**396.55**	**744.04**

Notes:

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

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Coverage Reserves and interest and principal repayment mandated under the loan egreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year)

3 Amount reflected in opening cash and bank belance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous peried ended 31 Merch 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

5 Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 31 March 2026,out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

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CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(ix) Gawar Kiratpur Nerchowk Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**1,588.54**	**38.94**
2	Add: Opening cash and bank balance	-	945.29
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	14.53	19.30
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	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	-	-
6	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.	-	(108.32)
7	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)	-	(822.78)
8	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 eny of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	(11.79)	(2.72)
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	**2.74**	**30.77**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,591.28**	**69.71**

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

2 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

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

4 The reserve set aside primarily covers the payment of statutory dues by the SPV as of 31 March 2026. (Net of reversal of provision utilised in previous period).

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CAPITAL INFRA TRUST HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(x) Gawar Nainital Highways Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**1,441.70**	**218.35**
2	Add: Opening cash and bank balance	-	237.90
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.76	4.98
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	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	-	-
6	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.	-	(6.20)
7	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)	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(118.31)	(1.81)
9	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	**(109.55)**	**234.87**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,332.15**	**453.22**

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

2 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

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

4 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of contractual obligations and statutory dues as of 31 March 2026. (net of reversal of previous period).

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(xi) JRR Highways Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**(3.09)**	-
2	Add: Opening cash and bank balance	374.96	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.59	-
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	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	-	-
6	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(59.87)	-
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(0.01)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(82.27)	-
9	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	**236.40**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**233.31**	-

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 23 December 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the period.

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

3 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with interest and principal repayments under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026.

4 During the year ended 31 March 2026, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)
(xii) Korba Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**730.17**	-
2	Add: Opening cash and bank balance	144.77	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.18	-
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	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	-	-
6	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.	(122.35)	-
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(0.20)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(651.18)	-
9	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	**(625.77)**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**104.40**	**-**

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 23 December 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the period.

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

3 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Coverage Reserves and interest and principal payments mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026.

4 During the year ended 31 March 2026, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF

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CAPITAL INFRA
HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)
(xii) Hasanpur Bakhtiyarpur Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**1,121.56**	**-**
2	Add: Opening cash and bank balance	49.16	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.80	-
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	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	-	-
6	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.	(19.42)	-
7	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)	(1.58)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(30.69)	-
9	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	**1.28**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,122.84**	**-**

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 23 December 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the period.

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

CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST
HARYANA

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

3 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of other contractual obligations, project management expenses, and statutory dues as of 31 March 2026.

4 During the year ended 31 March 2026, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Statement of Net Distributable Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST HARYANA

1 (A) Group information

The Consolidated financial statements comprise financial statements of Capital Infra Trust (formerly known as National Infrastructure Trust) ("the Trust") and its subsidiaries (collectively, the Group) for the year ended 31 March 2026.

The Trust was constituted on 25 September 2023 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 07 March 2024 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. An updated certificate of registration dated 16 October 2024, bearing registration number IN/Trust/23-24/0029, was issued to the Trust, by SEBI pursuant to change of name of the Trust to "Capital Infra Trust" in accordance with the SEBI Trust Regulations and got it units listed on Bombay Stock Exchange("BSE") and National Stock Exchange of India ("NSE") w.e.f. 17 January 2025. The registered office of the Trust is located at Unit no 1401-1403, 14th floor, Tower B, SAS Tower, Medicity, Sector 38, Gurgaon, Sadar Bazar, Haryana, India, 122001. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee") and the Investment Manager for Trust is Gawar Investment Manager Private Limited (the "Investment Manager").

Subsidiaries comprises of Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL"), Gawar Khajuwala Bap Highway Private Limited ("GKBHPL"), Gawar Narnaul Highway Private Limited ("GNHPL"), Gawar Rohna Sonepat Highways Private Limited ("GRSHPL"), Hardiya Hasanpur Highway Private Limited ("HHHPL"), Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL"), Dewas Ujjain Highway Private Limited ("DUHPL"), Gawar Bangalore Highways Private Limited ("GBHPL"), Gawar Nainital Highways Private Limited (GNHPL-II"), Hasanpur Bhaktiyarpur Highway Private Limited ("HBHPL") , JRR Highways Private Limited ("JRR") and Korba Highway Private Limited ("KHPL") (individually referred to as "Project SPV" and together referred to as "Group" or "Project SPVs"). The Project SPV's (GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL II) are companies domiciled in India which have their registered office at Unit no 1401-1403, 14th floor, Tower B, SAS Tower, Medicity, Sector 38, Gurgaon, Sadar Bazar, Haryana, India, 122001. The Project SPV's (JRR, KHPL and HBHPL) are companies domiciled in India which have their registered office at DSS-378 SECTOR 16-17, Hissar, Haryana, India, 125001. These SPV's have entered into concession agreements with National Highways Authority of India (NHAI) to construct and operate road projects under the Hybrid Annuity Model (HAM) in various locations in India.

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles.

During the financial year ended 31 March 2025, the Trust acquired 100% equity control in nine Project SPVs (i.e (GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL II)) from the Sponsor with effect from 14 January 2025. Further, during the financial year ended 31 March 2026, the Trust acquired 100% equity control in three additional Project SPVs (i.e JRR, KHPL and HBHPL) from the Sponsor with effect from 23 December 2025. These SPVs have entered into concession agreements with the National Highways Authority of India (NHAI) for the design, rehabilitation, operation and maintenance of road projects under the Hybrid Annuity Model (HAM) across various

Name of Project SPV	Extent of Control as at 31 March 2026	Extent of Control as at 31 March 2025	Nature of Investment	Status	Principal Activities	State of operations	Date of incorporation	Date of provisional commercial operation
GRJHPL	100%	100%	Subsidiary	Operating	Construction and operation of roads and bridges for annuity collection	Haryana	20 April 2018	10 July 2020
GKBHPL	100%	100%	Subsidiary	Operating		Rajasthan	18 April 2018	20 January 2021
GNHPL	100%	100%	Subsidiary	Operating		Haryana	8 February 2019	9 January 2021
GRSHPL	100%	100%	Subsidiary	Operating		Haryana	1 April 2019	29 January 2022
HHHPL	100%	100%	Subsidiary	Operating		Bihar	22 September 2020	27 April 2023
GKNHPL	100%	100%	Subsidiary	Operating		Himachal Pradesh	12 October 2020	07 September 2023
DUHPL	100%	100%	Subsidiary	Operating		Madhya Pradesh	24 November 2020	05 July 2023
GBHPL	100%	100%	Subsidiary	Operating		Karnataka	28 November 2022	31 December 2020
GNHPL-II	100%	100%	Subsidiary	Operating		Uttarakhand	9 April 2023	27 October 2019
JRR	100%	-	Subsidiary	Operating		Rajasthan	22 April 2022	9 July 2024
KHPL	100%	-	Subsidiary	Operating		Chhattisgarh	22 September 2020	9 June 2025
HBHPL	100%	-	Subsidiary	Operating		Bihar	10 April 2021	20 January 2025

The address of the registered office of the Investment Manager is Unit No. 1401-1403, 14th floor, Tower B, SAS Tower, Medicity, Sector 38, Gurugram 122001, Haryana, India. The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 19 May 2026.

1 (B) Standard issued but not yet effective

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

1 (C) Standards issued/amended and became effective

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

MCA has notified below new amendments which were effective from 01 April 2025.

(i) Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
    - Must have substance; and
    - Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Group's financial statements.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

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(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flors and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's financial statements

(iv) Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

•A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and

• Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacte but not yet in effect.

The amendments do not have a material impact on the Group's financial statements.

2 Material accounting policy information

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the consolidated financial statements.

(i) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations") including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025 ('the SEBI Master Circular') (as amended). The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Consolidated Financial Statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors of Gawar Investment Manager Private Limited (the 'Investment Manager' of the Trust) on 19 May 2026. The revision to the consolidated financial statements is permitted by the Board of Directors of Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

(ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 31 March 2026. Control is achieved when the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the pelicies adopted by the Group. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

(iii) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

• **Revenue recognition - Applicability of service concession agreement accounting**

Appendix D "Service concession arrangements" applies to "public to private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangement if the grantor:

- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and
- Controls through ownership or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

Refer Note 2.3 (e) which explains revenue recognition where the estimates are involved to determine the relative selling prices of performance obligations under service concessions arrangements. The HAM revenue model based on which the revenue and finance income are recognized under the service concessions arrangements assumes certain estimates and assumptions based which the project effective internal rate of return (IRR) is calculated for finance income recognition. The key inputs of the model comprise of annuity and interest on annuity inflows, estimations on cost to build and maintain the asset and other operational costs. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc.

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- **Provisions and liabilities**
  Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

- **Evaluation of indicators for impairment of assets**
  The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Recognition of deferred tax assets**
  The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

- **Recoverability of advances/ receivables**
  At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Contingent liabilities**
  The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

- **Fair value measurements**
  Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of are disclosed in the notes to consolidated financial statements.

- **Income taxes**
  The Groups tax jurisdiction is in India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **Fair valuation and disclosures**
  SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

- **Acquisition of subsidiaries**
  For the acquisitions in the current year, the Investment manager has applied the optional concentration test under Ind AS 103 and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivables under service concession arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

b) Asset acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

c) Basis of classification as current and non-current

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

An asset is current when it is:
-Expected to be realized or intended to be sold or consumed in the normal operating cycle;
-Held primarily for the purpose of trading;
-Expected to be realized within twelve months after the reporting period ; or
-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle;
-It is held primarily for the purpose of trading;
-It is due to be settled within twelve months after the reporting period; or
-There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
Operating cycle of the Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

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d) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 33 for fair value hierarchy.

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

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

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

External valuers are involved for valuation of significant assets such as annuity and intangible assets, where required. Involvement of external valuers is decided by the Group on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Group after discussion with the external valuers, which valuation techniques and inputs to use for each case.

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

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

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

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Disclosures of Statement of Net Assets at fair value and Statement of total returns at fair value

'- Quantitative disclosures of fair value measurement hierarchy (note 33)

- Financial instruments (including those carried at amortized cost) (note 32)

e) Revenue Recognition

To determine whether to recognize revenue, the Group follows a 5-step process:
•Identifying the contract with a customer
•Identifying the performance obligations
•Determining the transaction price
•Allocating the transaction price to the performance obligations
•Recognizing revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.
The specific recognition criteria described below must also be met before revenue is recognized.

Contract revenue (Construction contracts)

Contract revenue associated with the construction of roads is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the construction of the road.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

Operation and maintenance Income

Revenue from rendering of services is recognised over time as the customer receives the benefit of the Group's performance and the Group has an enforceable right to payment for services transferred.

Income from Service Concession Arrangement (Finance Income)

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

Variable consideration

Group's claim for bonus, change in law and other claims in rates relating to execution of contracts are recognized when it becomes probable that such claims will be received and which can be measured reliably. Claims under arbitration/disputes are accounted as income when the same becomes virtually certain. Expenses on arbitration are accounted as incurred.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Other operating income/ other income

All other operating income/ income is recognised on accrual basis when no significant uncertainty exists on their receipt.

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f) Taxation

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Group and the same taxation authority.

g) Financial asset under Service Concession Agreement

Under the arrangement, the Group recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor (NHAI) for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head "Other Financial Assets". Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHAI).

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

a.construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI).

b.Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115.

h) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) , as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

-Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or

-Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

i) Financial Instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

a) Financial assets at amortised cost- A financial instrument is measured at amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

b) Financial assets at fair value

Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

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Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

De-recognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a Group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

k) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset / cash generating unit is estimated. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impeired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognized in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in estimate. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

l) Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the consolidated statement of profit and loss as incurred.

m) Statements of net assets at fair value

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

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n) Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI Regulations.

o) Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with the SEBI Master Circular the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

p) Earning per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

q) Contributed equity

Units are classified as equity. Incremental costs attributable to issue of units are directly recorded in equity, net of tax.

r) Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

s) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

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		As at 31 March 2026	As at 31 March 2025
3	**Other non-current financial assets**		
	(Unsecured, considered good)		
	Receivables under service concession arrangements (refer note 3(ii) below)	46,973.16	35,000.08
	Bank deposits with more than twelve months maturity*	9.52	91.62
	Security deposits**	2.69	3.06
		46,985.37	**35,094.76**

*Includes interest accrued but not due

** The Trust has given ₹ 2.36 millions as a security deposit to the National Stock Exchange for creation of recovery expense fund w.r.t the issuance of Non-convertible debentures.

Notes:

(i)	**Movement in receivables under service concession arrangements during the year:**		
	Opening balance	43,559.77	-
	Addition on account of acquisition (refer note 39)	21,102.95	43,605.62
	Add: Interest income on financial assets receivable from NHAI (refer note 20)	4,346.01	867.84
	Add: Revenue from construction and operation and maintenance services (refer note 20)	2,631.64	519.05
	Less: Loss on modification of financial assets (refer note 24)	(1,382.86)	(630.34)
	Less: Amount received from NHAI during the year	(11,941.72)	(802.40)
	Closing balance	**58,315.79**	**43,559.77**
(ii)	**Details of receivables under service concession arrangements as at balance sheet date :**		
	- Non-current (refer note 3)	46,973.16	35,000.08
	- Current (refer note 10)	11,342.63	8,559.69
		58,315.79	**43,559.77**

(iii) Refer note 33- Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 34- Financial risk management for assessment of expected credit losses.

(iv) For assets pledged as security, refer note 28.

		As at 31 March 2026	As at 31 March 2025
4	**Non-current tax assets (net)**		
	Advance income tax (net of provisions)	370.27	235.98
		370.27	**235.98**
5	**Other non-current assets**		
	Balance with revenue authorities	972.16	540.93
		972.16	**540.93**
6	**Current Investments**		
	Investment in mutual funds- quoted (fully paid)^	328.86	-
		328.86	-

For assets pledged as security, refer note 28.
^ These are measured at fair value through profit and loss ('FVTPL')

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		As at 31 March 2026	As at 31 March 2025
7	**Trade receivables**		
	Trade receivables considered good- unsecured	397.08	285.59
	Trade receivables considered good - unsecured	-	-
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		397.08	285.59

Notes:

(i) The Group does not have any receivables which are either credit impaired or where there is significant increase in credit risk.
(ii) Refer note 34 Financial risk management for assessment of expected credit losses.
(iii) The carrying value are considered to be a reasonable approximation of fair value
(iv) For assets pledged as security, refer note 28.
(v) For trade receivables ageing refer note 44.

		As at 31 March 2026	As at 31 March 2025
8	**Cash and cash equivalents**		
	Balances with banks:		
	- in current accounts	589.17	119.73
	- deposits with original maturity less than three months*	2,914.17	1,710.26
	Cash on hand	0.51	0.51
		3,503.85	1,830.50

* *Includes interest accrued but not due*

Notes:
For assets pledged as security, refer note 28.

9	**Bank balances other than cash and cash equivalents above**		
	Deposits with original maturity more than three months but less than twelve months*	321.52	464.92
	Earmarked balance with banks#	3.97	294.63
		325.49	759.55

* *Includes interest accrued but not due*

\# Includes balance of unclaimed distribution of ₹ 3.97 millions (31 March 2025 ₹ NIL) in current account with bank, which will be utilised for payment to eligible unitholders and, after the expiry of seven years from the due date, the unpaid amount shall be transferred to the Investor Education and Protection Fund (IEPF) as per applicable laws.

\# As at 31 March 2025, ₹ 282.64 millions pertains to TDS deducted on the amount distributed by the Trust to its unitholders. Additionally, ₹ 11.99 million represents the remaining balance of the Initial Public Offer proceeds, held in a current account with the bank under an escrow arrangement, to be utilized as stated in the final offer document.

Notes:
(i) For assets pledged as security, refer note 28.
(ii) Other than as disclosed, there are no repatriation restrictions with respect to other bank balances as at the end of the respective reporting periods.

		As at 31 March 2026	As at 31 March 2025
10	**Other current financial assets**		
	(Unsecured, Considered good)		
	Receivables under service concession arrangements (refer note 3 (ii) above)	11,342.63	8,559.69
	Bank deposits with original maturity more than 3 months but remaining maturity less than 12 months *	204.17	887.91
	Security deposit**	25.07	25.00
	Other receivables:		
	- Related party (refer note 36)	184.74	24.04
	- Others	32.10	11.39
		11,788.71	9,508.03

* *Includes interest accrued but not due*
* *Balance held as margin money/security against borrowings, guarantee's and other commitments having less than 12 months maturity*

**The Trust has given ₹ 25.00 millions towards security deposit and the Investment manager has given ₹ 25.00 Million as an irrecoverable and unconditional bank guarantee on behalf of the Trust to Bombay Stock Exchange for due performance and fulfilment by the Trust of its engagement, commitments, operations obligation or liabilities as an issuer.

		As at 31 March 2026	As at 31 March 2025
11	**Other current assets**		
	(Unsecured, considered good)		
	Balance with revenue authorities	1,399.92	1,080.64
	Prepaid expenses	27.24	25.39
	Other receivables	3.04	-
		1,430.20	1,106.03

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		As at 31 March 2026	As at 31 March 2025
12	**Equity**		
a)	**Initial settlement amount**	0.01	0.01
		0.01	**0.01**
b)	**Unit capital**		
	Issued, subscribed and fully paid:		
	275,400,000 (31 March 2025: 275,400,000) units (issue price ₹ 99 each)	27,264.60	27,264.60
	43,261,000 (31 March 2025: Nil) units (issue price ₹ 79.75 each)	3,450.06	-
	172,890,733 (31 March 2025: NIL) units (issue price ₹ 72.30 each)	12,500.00	
	Less: Unit issue expenses	(579.08)	(355.89)
		42,635.58	**26,908.71**

(i) Terms/rights attached to unit capital:

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the terms/rights of the unit holders include:

a) The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each Unit represents an undivided beneficial interest in the Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust').

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI Regulations.

d) Right to vote upon any matter/resolutions proposed in relation to the unitholders.

e) Right to receive periodic information-the Investment Manager, on behalf of the Capital Infra Trust (formerly known as National Infrastructure Trust), shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the Trust Regulations and as per the Listing Agreement entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the Trust Regulations and such other requirements as may be specified by SEBI.

f) Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.

g) The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Capital Infra Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.

h) No unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations

i) In terms of the SEBI Regulations the Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the SEBI Regulations

Limitations to the liability of unitholders:

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

(ii) Reconciliation of units outstanding at the beginning and at the end of the year:

Particulars	31 March 2026		31 March 2025	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Balance at the beginning of the year	27,54,00,000.00	26,908.71		-
Add: Units issued during the year (refer note a below)	-		27,54,00,000	27,264.60
Add: Units issued during the year (refer note b below)	4,32,61,000.00	3,450.06		-
Add: Units issued during the year (refer note c below)	17,28,90,733.00	12,500.00		-
Less: Unit issue expenses (refer note d below)	-	-		(355.89)
Less: Unit issue expenses (refer note d below)	-	(223.19)	-	-
Balance at the end of the year	**49,15,51,733**	**42,635.58**	**27,54,00,000.00**	**26,908.71**

(a) *Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust acquired 9 SPVs on 14 January 2025 by issuing 166,612,200 units at ₹ 99 per unit, totalling an equity consideration of ₹ 16,494.60 millions.
Further, during the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 units with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 units by selling unitholder amounting to ₹ 5,009.99 millions and a fresh issue of 108,787,800 units amounting to ₹ 10,769.99 millions. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.

(b) During the year ended 31 March 2026, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹ 79.75 per unit, aggregating to a total consideration of ₹ 3,450.06 million. The proceeds from this preferential issue have been utilized towards prepayment of NCD's.

(c) During the year ended 31 March 2026, the Trust carried out a Qualified Institutional Placement ("QIP") and issued 17,28,90,733 Units at a price of ₹ 72.30 per Unit, aggregating to ₹ 12,500.00 million. Out of the ₹ 12,500.00 million raised through the QIP, ₹ 4,383.82 million has been utilised for the acquisition of Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited, and Korba Highway Private Limited — from Gawar Constructions Limited ("Sponsor") and ₹ 8,116.18 million has been utilised for repayment of outstanding senior debt from external lenders and unsecured loans availed by these Target SPVs from the Sponsor.

(d) Unit issue expenses amounting to ₹ 223.19 millions (31 March 2025: ₹ 355.89 millions) in relation to issue of units has been reduced from the Unitholders capital in accordance with IND AS 32 Financial instruments: Presentation.

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date:

Particulars	31 March 2026		31 March 2025	
	No. of units	% holding	No. of units	% holding
Gawar Construction Limited	15,92,67,250	32.40%	11,60,06,250	42.12%
Total	15,92,67,250		11,60,06,250	

(iv) Details of units held by promoter as at balance sheet date:

Particulars	31 March 2026		31 March 2025	
	No. of units	% holding	No. of units	% holding
Gawar Construction Limited	15,92,67,250	32.40%	11,60,06,250	42.12%
Total	**15,92,67,250**		**11,60,06,250**	

(v) The Trust has not allotted any fully paid up units by way of bonus units nor it has bought back any class of units from the date of incorporation till the balance sheet date.

		As at 31 March 2026	As at 31 March 2025
13	**Other equity**		
	Retained Earnings		
	Opening Balance	(3,873.43)	
	Add: Profit / (Loss) for the year	2,105.05	(373.10)
	Less: Distribution to unit holders in form of dividend	(2,875.24)	(3,470.04)
	Less: Distribution to unit holders in form of interest	(1,291.01)	(30.29)
	Closing Balance	**(5,934.63)**	**(3,873.43)**

Retained Earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

13A	**Distribution- Repayment of Capital**	(2,092.56)	
		(2,092.56)	

In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) as a separate line item on the face of the Audited Consolidated Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

		As at 31 March 2026	As at 31 March 2025
14 A	**Non-current borrowings**		
	Secured:		
	Listed- Non-convertible debentures	12,127.12	23,630.00
	Term loan from banks	17,481.87	-
		29,608.99	23,630.00
	Total (A)	**29,608.99**	**23,630.00**
	Less: Current maturities of long term borrowings (refer note 14 B)		
	Listed-Non - convertible debentures	302.32	472.60
	Rupee term loans from banks	1,383.84	
	Total current maturities of borrowings (B)	**1,686.16**	**472.60**
	Total non-current borrowings (C=A-B)	**27,922.83**	**23,157.40**
14 B	**Current borrowings**		
	Current maturities of long-term borrowings (refer note 14 A)		
	Secured:		
	Listed - Non-convertible debentures	302.32	472.60
	Rupee term loans from banks	1,383.84	-
	Total current borrowings (D)	**1,686.16**	**472.60**
	Total borrowing (C+D)	**29,608.99**	**23,630.00**

14 C **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

Particulars	Non-current borrowings (including current maturities)	Interest accrued	Total
Balance as at 1 April 2024	-	-	-
Addition on account of business combination (refer note 39)	34,840.22	371.21	35,211.43
Cash flows:			-
Proceeds from borrowings	23,630.00	-	23,630.00
Repayment of borrowings	(35,038.74)	-	(35,038.74)
Interest expenses	-	588.65	588.65
Loss on extinguishment of liabilities	-	68.21	68.21
Interest paid	-	(487.47)	(487.47)
Non cash adjustments	198.52	(198.52)	-
Balance as at 31 March 2025	**23,630.00**	**342.08**	**23,972.08**
Balance as at 01 April 2025	**23,630.00**	**342.08**	**23,972.08**
Addition on account of business combination (refer note 39)	19,028.77	-	19,028.77
Cash flows:			
Proceeds from borrowings	17,500.00	-	17,500.00
Repayment of borrowings	(30,533.79)	-	(30,533.79)
Processing fees for new loan taken during the year	(16.93)	-	(16.93)
Interest and other finance costs		2,038.64	2,038.64
Interest and other finance costs paid	-	(2,189.46)	(2,189.46)
Non cash adjusments	0.94	(0.94)	-
Balance as at 31 March 2026	**29,608.99**	**190.32**	**29,799.31**

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Repayment terms of the outstanding non-current borrowings (including current maturities) (cont'd):

A. Repayment terms

Repayment terms of non-convertible debentures (NCD):

Series I and II:

The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) amounting to ₹12,000.00 million under Series I, carrying a coupon rate of 7.75% per annum. The outstandin balance as at 31 March 2026 stands at ₹ 9,627.12 million (31 March 2025: ₹12,000.00 million). The instrument provides for a reset of the coupon rate after three years from the date of allotment.The loan is repayable in 2 structured semi-annual instalments over the tenure of the facility, commencing from July 2025 and ending in January 2038.

The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) amounting to ₹ 11,630.00 million under Series II. These instruments carried a coupon rate of 7.60% per annu up to March 04, 2026, which has been reset to 6.85% per annum effective 05 March 2026.The loan is repayable in 26 structured semi-annual instalments over the tenure of the facility, commencing from July 2025 an ending in January 2038. The outstanding balance as at 31 March 2026 stands at ₹ 2,500.00 million (31 March 2025: ₹ 11,630.00 million). The instrument provides for a reset of the coupon rate on a yearly basis from th date of allotment. In accordance with the coupon reset clause of Debt Security Trust Deed, the Trust has mandatorily redeemed 85,138 units amounting to ₹ 6,830.28 million.

Repayment terms of rupee term loan agreement:

Rupee term loan of ₹ 6,180.00 million sanctioned by HDFC Bank Limited having an outstanding balance of ₹ 6,170.21 million (31 March 2025 Nil). The loan is repayable in 51 structured quarterly instalments over th tenure of the facility, commencing from April 2026 and ending in October 2038. The loan carries an interest rate linked to the 3-month Repo Rate plus a spread of 1.56%, resulting in an effective interest rate of 6.81% pe annum (31 March 2025: Not applicable).

Rupee term loan of ₹ 11,500.00 million sanctioned by Union Bank of India having an outstanding balance of ₹ 11,327.65 million (31 March 2025 Nil). The loan is repayable in 51 structured quarterly instalments over th tenure of the facility, commencing from June 2026 and ending in December 2038. The loan carries an interest rate linked to the 3-month T-Bill plus a spread of 1.38%, resulting in an effective interest rate of 6.85% pe annum (31 March 2025: Not applicable).

B. Security clause: non-convertible debentures (NCD) are secured by:

1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:
-Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs
-charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and any othe amounts to be paid / payable by the Project SPVs to Trust.

2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).

3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs and all funds from time to time deposited.

4 First Pari-passu charge over DSRA.

5 Fist pari-passu charge on any other current assets of the Issuer limited to Project SPVs to be shared with Trust lenders

6 First pari-passu charge security interest on Inventories, contract rights, securities, equipment and/or insurances (in each instance, if any) of the Issuer towards Project SPVs

7 Assignment of rights of the issuer, in respect of the loans made by the Issuer in the Project SPV's including rights of the Substitution Agreements as permissible under Concession Agreements of the respective Project SPVs by way of Agreement for Assignment and Power of Attorney.

8 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs subject to Banking Regulation Act 1949.

C. Security clause: Rupee Term Loan - HDFC Bank Limited are secured by:

1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:

a) Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs

b) charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to Trust.

2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).

3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trus in relation to such SPVs and all funds from time to time deposited.

4 First Pari-passu charge over DSRA

5 First pari-passu charge on any other current assets of the Issuer limited to Project SPVs to be shared with Trust lenders

6 First pari-passu charge security interest on Inventories, contract rights, securities, equipment and/or insurances (in each instance, if any) of the Issuer towards Project SPVs

7 Assignment of rights of the Issuer, in respect of the loans made by the Issuer in the Project SPV(s) including rights of the Substitution Agreements as permissible under Concession Agreements of the respective Projec SPVs by way of Agreement for Assignment and Power of Attorney.

8 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs both present and future subject to Banking Regulation Act 1949.

D. Security clause: Rupee Term Loan - Union Bank of India are secured by:

1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:

a) Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs

b) charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to Trust.

2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).

3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trus in relation to such SPVs and all funds from time to time deposited.

4 First Pari-passu charge over DSRA

5 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs both present and future subject to Banking Regulation Act 1949.

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

15 **Deferred tax assets / (liabilities) (net)**

Deferred tax assets / (liabilities) as at 31 March 2026	Assets	Liabilities	Net
Unclaimed preliminary expenditure	0.01	-	0.01
Unrealised Gains on Mutual Fund	-	(0.23)	(0.23)
Timing difference on receivable under service concession arrangement	433.15	(674.70)	(241.55)
Total	**433.16**	**(674.93)**	**(241.77)**

Deferred tax assets / (liabilities) as at 31 March 2025	Assets	Liabilities	Net
Unclaimed preliminary expenditure	-	0.01	0.01
Unabsorbed business loss		2.32	2.32
Timing difference on receivable under service concession arrangement	142.17	(1,202.43)	(1,060.26)
Total	**142.17**	**(1,200.10)**	**(1,057.93)**

Caption wise movement in Deferred tax assets / (liabilities) for the year ended 31 March 2026

Particulars	As at 01 April 2025	Addition on account of acquisition (refer note 39)	Recognised in the Statement of Profit and Loss	Recognised in the other comprehensive income	31 March 2026
Unclaimed preliminary expenditure	0.01	-	-	-	0.01
Unabsorbed business loss	2.32	-	(2.32)	-	
Unrealised Gains on Mutual Fund	-	-	(0.23)	-	(0.23)
Timing difference on receivable under service concession arrangement	(1,060.26)	4.45	814.26	-	(241.55)
Total	(1,057.93)	4.45	811.71	-	(241.77)

Caption wise movement in Deferred tax assets / (liabilities) for the year ended 31 March 2025

Particulars	As at 01 April 2024	Addition on account of acquisition (refer note 39)	Recognised in the Statement of Profit and Loss	Recognised in the other comprehensive income	31 March 2025
Unclaimed preliminary expenditure	-	0.02	(0.01)		0.01
Unabsorbed business loss	-	-	2.32		2.32
Timing difference on receivable under service concession arrangement	-	(1,276.75)	216.49		(1,060.26)
Total	-	(1,276.73)	218.80	-	(1,057.93)

Deferred tax asset is recognized on carry forward losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, carried forward tax losses can be utilised. The Group has tax losses of ₹ NIL millions (31 March 2025: 9.22 millions) that are available for offsetting against future taxable profit for eight years. The management of the Group believes there is reasonable certainty that deferred tax asset will be recovered.

Unused business loss can be carried forward based on the year of origination as follows:

Financial year of origination	Year of expiry	As at 31 March 2026	As at 31 March 2025
31 March 2025	31 March 2033	-	9.22
		-	9.22

	As at 31 March 2026	As at 31 March 2025
16 Trade payables		
Total outstanding dues of micro and small enterprises [refer note (i) below]	1.10	0.06
Total outstanding, dues of creditors other than micro and small enterprises		
Payables to related party (refer note 36)	875.55	876.10
Payable to others	49.72	49.39
	925.27	925.49
	926.37	925.55

Note:

(i) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the group, the following are the details:

Particulars	As at 31 March 2026	As at 31 March 2025
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	1.10	0.06
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(ii) For Trade Payable ageing, refer note 44.

	As at 31 March 2026	As at 31 March 2025
17 Other current financial liabilities		
Interest payable:		
-non- convertible debentures	152.50	202.85
term loans	37.82	-
-related party (refer note 36)	-	139.23
Unclaimed Distribution	0.56	-
Other payables	13.71	
Payable to related parties (refer note 36)	92.07	32.86
Salary payable	-	0.10
	296.66	375.04
18 Other current liabilities		
Amount payable to statutory authorities	11.23	294.44
Labour cess payable	59.34	38.70
Mobilisation advance received from NHAI	184.90	-
	255.47	333.14
19 Current tax liabilities (net)		
Provision for income tax (net of advance tax and tax deducted at source)	164.33	4.42
	164.33	4.42

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	For the year ended 31 March 2026	For the year ended 31 March 2025
20 Revenue from operations*		
Operating revenue		
Interest income on financial assets receivable from NHAI	4,346.01	867.84
Revenue from construction and operation and maintenance services	2,631.64	519.05
Other operating revenue		
Change of scope and utility income	1,303.62	203.74
	8,281.27	**1,590.63**

*refer note 37

	For the year ended 31 March 2026	For the year ended 31 March 2025
21 Other income		
Interest income		
- Bank deposits	134.79	78.06
- Security deposit	0.09	-
Interest income on Income tax refund	10.18	7.15
Other non operating income		
Realised gain on sale of mutual funds	32.07	-
Gain on investments carried at fair value through profit or loss (net)	0.95	-
Miscellaneous income	216.90	-
Insurance claim	-	30.77
Indemnity claim received (refer note 48 and 49)	525.53	-
	920.51	**116.00**
22 Operating expenses		
Construction and operation and maintenance expenses expenses		
Engineering, procurement and construction expenses (refer note 36)	55.29	-
Technical consultancy charges	-	0.13
Escalation cost paid to contractor(refer note 36)	1,175.08	234.76
Project management expense	894.15	161.81
Miscellaneous recovery	0.84	0.12
Major maintenance expenses (refer note 36)	-	27.00
Non-recoverable GST on annuity from NHAI written off	165.57	25.70
Investment management fees	124.54	19.75
Independent engineer's fees	52.53	23.50
Change of scope and utility shifting expenses (refer note 36)	1,165.16	203.74
Insurance charges	69.54	46.04
	3,702.70	**742.55**
23 Employee benefits expense		
Salary, wages and bonus*	4.26	0.96
	4.26	**0.96**

*For disclosures related to provision for employee benefits, refer note 29

	For the year ended 31 March 2026	For the year ended 31 March 2025
23A Interest on Borrowings		
Interest expense		
- non convertible debentures	1,656.84	251.66
- term loans	369.90	330.63
	2,026.74	**582.29**
23B Other finance cost		
Interest on late payment of taxes	10.93	0.40
Finance and bank charges	0.97	5.96
	11.90	**6.36**
	2,038.64	**588.65**
24 Loss on modification of financial asset		
Loss on modification of financial assets	1,382.86	630.34
	1,382.86	**630.34**

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	For the year ended 31 March 2026	For the year ended 31 March 2025
25 Other expenses		
Legal and professional expenses	23.92	106.27
Valuation expenses	2.99	1.49
Business promotion expenses	-	39.40
Rating fees	4.39	8.97
Trustee fees	2.36	1.07
Listing expenses	7.23	8.42
Fees and subscription	0.86	0.39
Statutory audit fees	17.81	5.31
Audit fee to respective statutory auditor's of SPV group	6.71	0.75
Rent (refer note 30)	0.50	0.09
Loss on extinguishment of liabilities	-	68.21
Corporate social responsibility expenses (refer note below)	25.07	1.26
Rates and taxes	0.34	1.34
Miscellaneous expenses	2.75	0.77
Travelling expenses	0.13	-
	95.06	**243.74**

Notes relating to Corporate Social Responsibility (CSR) expenditure:
In accordance with the provisions of section 135 of the Act, the Board of Directors of the company had constituted CSR Committee and below expenses were approved by the CSR Committee. The details for CSR activities are as follows:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
(i) Amount required to be spent by the Group (pertaining to period before date of acquisition by the trust)	-	33.55
(i) Amount required to be spent by the company during the year	25.07	1.26
(ii) Total of previous years shortfall	-	-
(iii) Total amount required to be spent (i + ii)	25.07	34.81
(iv) Amount of expenditure incurred during the year	**25.07**	**34.81**
(v) Unspent amount at the end of the year (iv - iii)^	-	-
(ii) Amount of expenditure incurred	25.07	1.26
(iii) Shortfall at the end of the year	-	-
(iii) Total of previous years shortfall	-	-
(vi) Nature of CSR activities	Animal welfare	Animal welfare
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown seperately.	Not Applicable	Not Applicable

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26 Tax expense

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	684.92	92.29
Deferred tax (credit)	(811.71)	(218.80)
	(126.79)	**(126.51)**

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	1,978.26	(499.61)
Income tax using the Group's domestic tax rate *	25.17%	25.17%
Expected tax expense [A]	**497.89**	**(125.74)**
Tax effect of amount which are not deductible/ (taxable) in calculating taxable income		
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961	469.65	93.79
Tax impact of exempt income as per Income Tax Act, 1961	(1,141.86)	(131.78)
Differential tax rate impact	25.85	(1.14)
Tax impact of expenses which will never be allowed	21.69	38.36
Total adjustments [B]	**(624.67)**	**(0.77)**
Actual tax expense [C=A+B]	**(126.79)**	**(126.51)**

* Domestic tax rate applicable to the Group has been computed as follows:		
Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax)	4%	4%
Applicable rate	25.17%	25.17%

Note:
Tax rate applicable on the project SPV's have been considered for the purpose of above disclosure.

(iii) Unused tax losses and credits:
There are no unabsorbed losses or Minimum Alternate Tax (MAT) for which deferred tax has not been created.

27 Earnings per unit (EPU)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit/ (loss) for the year	2,105.05	(373.10)
Number of units outstanding		
- Basic EPU	49,15,51,733	27,54,00,000
- Diluted EPU	49,15,51,733	27,54,00,000
Number of weighted average units		
- Basic EPU	34,06,63,081	5,80,98,082
- Diluted EPU	34,06,63,081	5,80,98,082
Earnings per unit		
- Basic EPU*	6.18	(6.42)
- Diluted EPU**	6.18	(6.42)

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

28 Assets pledged as security

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Trade receivables (refer note 7)	397.08	285.59
Cash and cash equivalents and other bank balances (refer note 8 and 9)	3,829.34	2,590.05
Other current financial assets (refer note 10)	11,788.71	9,508.03
Investments (refer note 6)	328.86	
Other current assets (refer note 11)	1,430.20	1,106.03
Total current assets pledged as security	**17,774.19**	**13,489.70**
Non-current		
Other non-current financial assets (refer note 3)	46,985.37	35,094.76
Non-current tax assets (refer note 4)	370.27	235.98
Other non-current assets (refer note 5)	972.16	540.93
Total non-currents assets pledged as security	**48,327.80**	**35,871.67**
Total assets pledged as security	**66,101.99**	**49,361.37**

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29 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

Providing of retirement benefits in the form of Provident Fund, Pension Fund, Employees State Insurance Fund and Gratuity Fund are not applicable to the Group as number of employees are below the limit as specified in the respective act.

30 Information on Lease transactions pursuant to Ind AS 116-Leases

The Group is a lessee under various short-term leases. Rental expenses on short- term or low- value leases for the year ended 31 March 2026 is ₹ 0.50 million and for the year ended 31 March 2025 is ₹ 0.09 million.

31 Capital and other commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated project cost for construction of highway committed to be executed*	132.71	319.70
Total	**132.71**	**319.70**

* Pertains to GBHPL as on 31 March 2026 , GNHPL II and GBHPL as on 31 March 2025

32 A. Contingent liabilities and claims

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities and claims		
- Income Tax demands*	132.66	132.66
- Indirect tax related demands**	0.32	4.22
Total	**132.98**	**136.88**

*Pertaining to income tax demands raised against the GKNHPL. The Project SPV has filed the requisite appeals with the department. The Project SPV has deposited ₹ 7.11 million against the demand under dispute for grant of stay.

**Pertaining to indirect tax demands raised against the GKBHPL. The Project SPV has filed the requisite appeals with the department.

Further few of the Project SPVS have received official summons / inquiries from the GST Department to seek certain clarifications, for which responses have been submitted or those Project SPVS are in the process of filing appropriate responses. The management believes that the ultimate outcome of those proceedings will not have a material impact on the Group's financial position and results of operations.

In accordance with Clause 9.4(c) of the Share Purchase Agreement (SPA), Gawar Construction Limited agreed to indemnify the Trust against any tax liabilities related to the Project SPV for a period of eight years. This indemnification covers claims arising from the period up to and including the Closing Date, i.e. 14 January 2025.

B. Contingent asset#

The Project SPV's has filed claim with NHAI for change in law under Goods and Services Tax (GST) Act, 2017. Details of the same are given as under:-

As at 31 March 2026*

Name of Project SPV	Claim filed with NHAI	Claim approved by NHAI	Claim Accounted for in books	Amount not accounted for*
GNHPL	779.30	633.84	633.84	145.46
DUHPL	590.93	500.84	500.84	90.09
HHHPL	830.51	712.10	712.10	118.41
Total	**2,200.74**	**1,846.78**	**1,846.78**	**353.96**

As at 31 March 2025

Name of Project SPV	Claim filed with NHAI	Claim approved by NHAI	Claim Accounted for in books	Amount not accounted for*
GNHPL	779.30	-	429.40	349.90
DUHPL	590.93	-	348.77	242.16
GRJHPL	450.86	392.80	392.80	58.06
GKBHPL	717.21	590.72	590.72	126.49
GRSHPL	732.61	631.60	631.60	101.01
HHHPL	830.51	712.10	712.10	118.41
GKNHPL	1,934.19	1,501.63	1,501.63	432.56
Total	**6,035.61**	**3,828.85**	**4,607.02**	**1,428.59**

*The Project SPV have filed a claim with NHAI for a change in law under GST. Pending the final decision, the aforesaid claim has been accounted for on a prudence basis in the consolidated financial statements. Furthermore, for SPVs where a partial claim has been received, the Sponsor is contesting the matter with NHAI for the balance amount.

In case the amount is not received, the Trust will be indemnified to receive funds based on claims submitted by the subsidiaries to NHAI under the 'Change in Laws' or 'Change in Scope' provisions of the Concession Agreement. The indemnified amount from the Sponsor is contingent upon the difference between the claimed amount and the amount received from NHAI, discounted at the cost of equity applicable at the time of listing of the Units.

Accordingly the amount of contingent assets will be recorded in the consolidated financial statements when it will be virtually certain as per the accounting principles generally accepted in India.

#Further, during the year ended 31 March 2026, the trust has recieved certain amounts as indemnification from the Sponsor, refer note 48 and 49.

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33 Categories of financial instruments and fair value measurement hierarchy:

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs are other than quoted prices included within level-1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs is not based on observable market data(unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Receivables under service concession arrangements	Level 3	58,315.79	60,289.30	43,559.77	43,177.92
Other current and non current financial assets	Level 3	458.29	458.29	1,043.02	1,043.02
Trade receivables	Level 3	397.08	397.08	285.59	285.59
Cash and cash equivalents	Level 3	3,503.85	3,503.85	1,830.50	1,830.50
Bank balances other than cash and cash equivalents above	Level 3	325.49	325.49	759.55	759.55
Total financial assets		**63,000.50**	**64,974.01**	**47,478.43**	**47,096.56**
Financial liabilities					
Borrowings	Level 3	29,608.99	29,608.99	23,630.00	23,630.00
Trade payable	Level 3	926.37	926.37	925.55	925.55
Other financial liabilities	Level 3	296.66	296.66	375.04	375.04
Total financial liabilities		**30,832.02**	**30,832.02**	**24,930.59**	**24,930.59**

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(a) Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(b) The fair values of the Group's loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.

(c) All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

III) Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	328.86	-	-	-		-
Receivables under service concession arrangements	-	-	58,315.79	-	-	43,559.77
Other current and non-current financial assets			458.29	-	-	1,043.02
Trade receivables	-	-	397.08	-	-	285.59
Cash and cash equivalents	-	-	3,503.85	-	-	1,830.50
Bank balances other than cash and cash equivalents	-	-	325.49	-	-	759.55
Total	**328.86**	-	**63,000.50**	-	-	**47,478.43**
Financial liabilities						
Borrowings	-	-	29,608.99	-	-	23,630.00
Trade payables	-	-	926.37	-	-	925.55
Other financial liabilities	-	-	296.66	-	-	375.04
Total	-	-	**30,832.02**	-	-	**24,930.59**

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34 Financial risk management

I) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Consolidated financial statements:

Risk	Exposure arising from	Measurement	Management of group manages risks by
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : Interest rate risk	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Group's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of respective SPVs. The management of the group provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the group. The group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:
- cash and cash equivalents,
- trade receivables,
- other non-current and current financial assets
- deposits with banks.

a) Credit risk management

The group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Medium credit risk
(iii) High credit risk

Assets under credit risk

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
A: Low	Other current and non-current financial assets	58,774.08	44,602.79
	Cash and cash equivalents	3,503.85	1,830.50
	Bank balances other than cash and cash equivalents above	325.49	759.55
	Current Investments	328.86	-
	Trade receivables from NHAI	397.08	285.59

Cash and cash equivalents and bank balances other than cash and cash equivalents
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables
The Group has trade receivables primarily from NHAI. Credit risk related to these receivables is expected to be medium. Such receivables are managed by monitoring the recoverability of amounts continuously.

Other financial assets measured at amortised cost
Other financial assets measured at amortised cost includes security deposits, receivable under service concession agreement, receivable from related parties and other annuity receivable is primarily from government authority National Highways Authority of India ('NHAI'). Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk related to these other financial assets (except annuity receivables) is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within the defined limits.

b) Expected credit losses

Trade receivables
The Group is engaged in infrastructure development business under Hybrid Annuity Mode ("HAM") projects. It currently derives its revenue primarily from hybrid annuity business. Since the receivables are from NHAI and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where individual receivables are known to be uncollectable.

Financial assets (other than trade receivables)
The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses:
- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population.

Further during the year, the Group has not recognized any additional expected credit loss NIL (31 March 2025: Nil). There is no outstanding allowance of expected credit losses amounts as at 31 March 2026 NIL (31 March 2025: Nil).

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B) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The group had access to undrawn borrowing facilities under the term loan agreement amounting to NIL (31 March 2025 NIL)

b) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
As at 31 March 2026					
Borrowings (including future interest payments)	3,754.68	7,305.39	8,034.06	24,552.56	**43,646.69**
Trade payables	926.37	-	-	-	**926.37**
Other current financial liabilities and non-current financial liabilities	296.66	-	-	-	**296.66**
Total	**4,977.71**	**7,305.39**	**8,034.06**	**24,552.56**	**44,869.72**

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
As at 31 March 2025					
Borrowings (including future interest payments)	3,754.68	3,637.11	11,702.38	24,552.56	**43,646.73**
Trade payables	925.55	-		-	**925.55**
Other current financial liabilities and non-current financial liabilities	375.04		-	-	**375.04**
Total	**5,055.27**	**3,637.11**	**11,702.38**	**24,552.56**	**44,947.32**

C) Market risk

a) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the group to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	29,608.99	23,630.00
Fixed rate borrowings		-
Amount disclosed under borrowings	**29,608.99**	**23,630.00**
Amount disclosed under other current borrowings	1,686.16	**472.60**
Total amount disclosed under non current borrowings	**27,922.83**	**23,157.40**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2026	As at 31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	296.09	236.30
Interest rates – decrease by 100 bps*	(296.09)	(236.30)

** Holding all other variables constant*

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

35 Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unitholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings less cash and cash equivalents.

Net Debt to equity ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Net debts*	26,105.14	21,799.50
Total equity (refer note 12 and 13)	34,608.40	23,035.29
Net debt to equity ratio (in times)	**0.75**	**0.95**

***Net debts**

Particulars	As at 31 March 2026	As at 31 March 2025
Non current borrowings (refer note 14 A)	27,922.83	23,157.40
Current borrowings (refer note 14 B)	1,686.16	472.60
Less: Cash and cash equivalents (refer note 8)	(3,503.85)	(1,830.50)
Net debts	**26,105.14**	**21,799.50**

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

I. Following are the related parties and transactions entered with related parties for the year ended 31 March 2025 and period ended 31 March 2024:

Subsidiaries w.e.f. 14 January 2025
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL");
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL");
Gawar Khajuwala Bap Highway Private Limited ("GKBHPL");
Gawar Namual Highway Private Limited ("GNHPL");
Gawar Kiratpur Nerchowk Private Limited ("GKNHPL");
Gawar Nainital Highways Private Limited ("GNHPL-II")
Dewas Ujjain Highway Private Limited ("DUHPL")
Hardiya Hasanpur Highway Private Limited (" HHHPL") and
Gawar Bangalore Highways Private Limited ("GBHPL").

Subsidiaries w.e.f. 23 December 2025
JRR Highways Private Limited ("JRR")
Korba Highway Private Limited ("KHPL")
Hasanpur Bakhtiyarpur Highway Private Limited ("HBHPL")

Entity with significant influence over the Trust
Gawar Construction Limited (w.e.f. 14 January 2025)

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"
Refer note II C. (ii) for details of KMP of Gawar Investment Manager Private Limited who is acting as an investment manager on behalf of the Trust.

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

A. Parties to Capital Infra Trust ("Trust")
Gawar Construction Limited- Sponsor and Project Manager of Trust
Gawar Investment Manager Private Limited- Investment Manager of Trust
Axis Trustee Services Limited- Trustee of Trust

B. Promoters of the parties to Capital Infra Trust specified in II(A) above
Axis Bank Limited - Promoter of Axis Trustee Services Limited
Gawar Construction Limited- Promoter of Gawar Investment Manager Private Limited
Rakesh Kumar- Promoter of Gawar Construction Limited
Ravinder Kumar- Promoter of Gawar Construction Limited

C. Directors and Key Managerial Personnel ("KMP") of the parties to Capital Infra Trust spacified in II(A) above

(i) Gawar Construction Limited

Directors/ KMP	Designation
Rakesh Kumar	Director
Ravinder Kumar	Director
Bant Singh Singla	Director
Ram Kishan	Whole time Director
Phoolwati	Non-Executive Director
Bhupinder Singh	Independent Director
Sumedha Kataria	Independent Director
Yogesh Mahajan	Chief Executive Officer
Vineet Goel	Chief Financial Officer
Seema Saharan	Company Secretary

(ii) Gawar Investment Manager Private Limited

Directors/ KMP	Designation
Yudhvir Singh Malik	Chairman and Independent Director
Vijayalakshmi R. Iyer	Independent Director (till 15 March 2026)
Leena Nandan	Independent Director (w.e.f 20 March 2026)
Satish Chandra	Independent Director
Rakesh Kumar	Non-Executive Director
Neeraj Sheoran	Non-Executive Director
Bant Singh Singla	Non-Executive Director
Manish Kumar Satnaliwala	Chief Executive Officer (till 30 November 2025)
Hare Krishna	Joint Chief Executive Officer (w.e.f. 08 October 2025 till 30 November 2025)
Hare Krishna	Chief Executive Officer (w.e.f. 01 December 2025)
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024)
Shubham Jain	Company Secretary and Compliance Officer

(iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Rahul Choudhary	CEO and Managing Director (w.e.f 06 February 2025)
Deepa Rath	Managing Director (till 05 February 2025)
Sumit Bali	Non-executive Director (w.e.f 16 January 2024 to 16 August 2024)
Prashant Joshi	Non-executive Director (w.e.f 16 January 2024 till 15 April 2026)
Bipin Saraf Kumar	Director (w.e.f 11 April 2025)
Parmod Kumar Nagpal	Director (w.e.f 03 May 2024)
Arun Mehta	Director (w.e.f 03 May 2024)
Rajesh Kumar Dahiya	Director (till 15 January 2024)
Sudipto Nag	Non-executive Director (w.e.f 16 April 2026)
Ganesh Sankaran	Director (till 15 January 2024)

36 Related Party Disclosures (Cont'd)

iii Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Transactions during the period		
Gawar Construction Limited		
Project management expenses (excluding GST)	894.15	161.81
Major maintenance expenses (excluding GST)	-	27.00
Engineering, procurement and construction expenses (excluding GST)	55.29	-
Change of scope and utility expenses (excluding GST)	1,165.16	203.74
Escalation cost paid to contractor (excluding GST)	1,175.08	234.76
Interest paid on unsecured loan	28.02	-
Interest written back	139.22	
Repayment of unsecured loan	1,494.09	5,191.95
Distribution to unitholders-repyament of capital^	862.74	-
Distribution to unitholders- distribution of dividend^	1,155.25	1,461.68
Distribution to unitholders- distribution of interest and others^	587.42	12.76
Payment towards offer for sale of units*	-	5,009.98
Issue of unit capital*	-	16,494.60
Indemnity claim received	525.53	522.86
Payment towards purchase of assets	4,383.82	-
Reimbursement for the payment made by the Project SPV's	2.22	-
Recovery of insurance claim		30.77
Issue of Unit capital#	3,450.06	
Reimbursement of expenses made on our behalf	-	57.75
Gawar Investment Manager Private Limited		
Reimbursement of expenses made on our behalf	3.26	53.66
Investment management fees	124.54	19.75
Axis Bank Limited		
Repayment of secured borrowings	-	3,265.57
Interest paid on borrowings	-	16.93
Repayment of non-Convertible debentures	-	4,842.62
Interest on non-convertible debentures	-	40.08
Investment in mutual funds	1,591.10	-
Redemption of mutual funds	1,607.92	-
Gain on redemption of mutual funds	16.82	-
Interest income on bank deposits	7.61	34.09
Bank deposits made during the period	39.00	9,304.90
Redemption of bank deposits	1,174.23	10,309.80
Axis Trustee Services Limited		
Fees paid to trustee	2.36	1.07

^ Pertains to the distributions (including interim distribution) made during the quarter/year and does not include the distribution relating to the last quarter of each financial year (i.e quarter ended 31 March 2026 and 31 March 2025) which is subsequently paid after 31 March 2026 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations). and includes interest, dividend and

*Out of 166,612,200 units ,the sponsor offered 50,605,950 units for sale aggregating to ₹ 5,009.98 millions.

#During the year ended 31 March 2026, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹79.75 per unit, aggregating to a total consideration of ₹3,450.06 million.

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36 Related Party Disclosures (Cont'd)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances outstanding at the end of the year		
Gawar Construction Limited		
Unit capital	14,946.14	11,484.62
Initial Settlement amount	0.01	0.01
Interest accrued on unsecured loan	-	139.23
Trade payable	786.91	841.96
Other payables	18.00	
Other receivables	184.74	24.04
Gawar Investment Manager Private Limited		
Trade payable	88.64	34.10
Other payables	74.04	27.36
Axis Bank Limited		
Bank deposits	-	1,128.42
Earmarked balance with banks	0.22	282.79
Current accounts	-	27.23

Note

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. As at 31 March 2026 outstanding balances are unsecured, interest-free, and settled through banking channels.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust.

IV **Disclosures pursuant to SEBI Master circular (Para 4 of Chapter 3 to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025) on audited consolidated financial statements for the year ended 31 March 2026.**

A Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended 31 March 2026:

Name of subsidiaries of the Trust	Discounting rate (WACC)	Method of valuation
JRR	7.08%	Discounted cash flows
KHPL	7.08%	Discounted cash flows
HBHPL	7.08%	Discounted cash flows

Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended 31 March 2025:

Name of subsidiaries of the Trust	Discounting rate (WACC)	Method of valuation
GRJHPL	7.14%	Discounted cash flows
GRSHPL	7.14%	Discounted cash flows
GKBHPL	7.14%	Discounted cash flows
GNHPL	7.14%	Discounted cash flows
GKNHPL	7.14%	Discounted cash flows
GBHPL	6.92%	Discounted cash flows
DUHPL	7.14%	Discounted cash flows
HHHPL	7.14%	Discounted cash flows
GNHPL-II	7.01%	Discounted cash flows

B **Material conditions or obligations in relation to the transactions:**

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

C No external financing has been obtained for acquisition of above subsidiaries.

D No fees or commission received or to be received from any associate party in relation to acquisition of Project SPVs.

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CAPITAL INFRA TRUST HARYANA

CHANDIOK & CO ... RED ACCOUNTANTS

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

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road construction projects and all other relate activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highway and interest income from National Highways Authority of India. The Group primarily operates in India and is therefore considered to have a single reportable operating segment; accordingly, no separat segment disclosures have been presented.

Revenue from one customer amounted to 100% of the total revenue; amounting to Rs. 8,281.26 Million (31 March 2025: Rs. 1,590.63 Million)

39 Acquisitions of subsidiaries

(a) During the year ended 31 March 2026

Pursuant to the Share Purchase Agreements dated 08 December 2025, the Trust has acquired 3 Project SPVs (i.e JRR, HBHPL and KHPL) on 23 December 2025 (the acquisition date) from Gawa Construction Limited ("the Sponsor"), for an equity consideration of ₹ 4,383.82 millions. Accordingly, the financial results of the aforesaid subsidiaries for the period 23 December 2025 to 31 March 2026 have been considered in the consolidated financial Statements of the Trust.

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all o the fair value of the gross assets acquired is concentrated in Receivable under Service Concession Arrangements with similar risk characteristics. Accordingly, this transaction has been accounted for as a asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the 3 SPVs as at the date of acquisition were

Particulars	Amount (in INR millions)
Assets	
Receivable under service concession arrangements	21,102.95
Other financial assets-other than above	-
Non-current tax asset	142.19
Other non current asset	1,130.20
Trade receivables	294.29
Cash and cash equivalents	248.71
Bank and other balances	320.19
Deferred tax asset	128.31
Other current assets	715.89
Total assets (A)	**24,082.73**
Liabilities	
Borrowings	19,028.77
Trade payables	314.66
Current tax liabilities (net)	90.55
Deferred tax liability	123.86
Other financial liabilities	118.32
Other current liabilities	22.75
Total liabilities (B)	**19,698.91**
Net assets (A-B)	**4,383.82**

(b) During the year ended 31 March 2025

(i) Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust Group has acquired 9 SPVs on 14 January 2025 (the acquisition date), for an equity consideration of ₹ 16,494.60 millions. Accordingly, the financial statements of the aforesaid subsidiaries for the period 14 January 2025 to 31 March 2025 have been considered in the consolidated financial statements of the Group.

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Receivable under Service Concession Arrangements with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The Group has acquired the entire equity share capital of the following SPV's GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, DUHPL, GBHPL, GNHPL-II and GRSHPL on 14 January 2025.

The allocated value of the identifiable assets and liabilities of the 9 SPVs as at the date of acquisition were

Particulars	Amount
Assets	
Receivable under service concession arrangements	43,605.62
Other financial assets-other than above	1,321.98
Non-current tax asset	322.49
Other non current asset	500.80
Trade receivables	2,239.13
Cash and cash equivalents	3,526.37
Bank and other balances	1,214.72
Deferred tax asset	81.43
Other current assets	1,168.85
Total assets (A)	**53,981.39**
Liabilities	
Borrowings	34,840.22
Trade payables	671.31
Current tax liabilities (net)	196.16
Deferred tax liability	1,358.16
Other financial liabilities	371.40
Other current liabilities	49.54
Total liabilities (B)	**37,486.79**
Net assets (A-B)	**16,494.60**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST HARYANA

40 Details of Project Management Fees and Investment Management Fees

I) Project Management Fees:

(a) Pursuant to the Project Management Agreement (PMA) entered into between Gawar Construction Limited ("Project Manager of the Trust"), Gawar Investment Manager Private Limited ("Investment Manager of the Trust") , Axis Trustee Services Limited ("Trustee to the Trust") and Initial Project SPVs (i.e GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL-II) on 23 August 2024, the agreement became effective from 14 January 2025, which corresponds to the date on which the shareholding in the Initial Project SPVs is transferred to the Trust pursuant to the Initial Public Offer of Units by the Trust ("Effective Date").
Further, with respect to the acquisition of the new project SPV's, (i.e JRR, HBHPL, and KHPL), deeds of adherence to the Project Management Agreement ("PMA") were executed on 24 December 2025, pursuant to which the New Project SPVs became subject to the terms and conditions of the existing PMA.

Under this arrangement, the Project Manager is required to raise invoices for Operation and Maintenance fees on a monthly basis for services rendered to each Special Purpose Vehicle (SPV) during the given month. All invoices must be raised in accordance with the fee structure specified in the agreement. These monthly invoices are required to be submitted within 30 days following the close of each month and are payable within 30 days upon receipt. Additionally, the Project Manager shall raise invoices for major maintenance activities undertaken, basis the amount set out in the agreement.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Project management fees	894.15	161.81

II) Investment management fees

Pursuant to the Investment Management Agreement between Gawar Investment Manager Private Limited ("Investment Manager of the Trust"), Axis Trustee Services Limited ("Trustee to the Trust") and Initial Project SPVs (i.e GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL-II) dated 10 November 2023. Further, with respect to the acquisition of the new project SPV's i.e JRR, HBHPL, and KHPL (collectively, the "New SPVs"), deeds of adherence to the Investment Management Agreement (the "IM Agreement") were executed on 24 December 2025, pursuant to which the New SPVs became subject to the terms and conditions of the existing IM Agreement.

Investment Manager is entitled to fees @ 1.10% of the SPV's revenue calculated for each financial year, commencing from the financial year in which the Units are listed. The Investment Management Fees shall be borne by the SPVs. SPV revenue shall mean the amount received from National Highways Authority of India (NHAI) on account of annuity, Interest, Operation and maintenance payment (including Indexation) and claim amount received from NHAI (including change in law less any deferred premium payable, if any, to NHAI). For the calculation of Investment Management fees, inflows have been considered for the full financial year; however, expenses have been recognized on a proportionate basis from the date of effectiveness of the agreement.

During the year ended 31 March 2026, the Investment Management Agreement was amended to provide that, the Investment Manager shall be entitled to recover its management fees and applicable taxes from the the Project SPVs or from the Trust. . This amendment does not alter the quantum of fees approved under the existing Investment Management Agreement. Further, w.e.f. 01 April 2026, such IM fees shall be borne by the Trust only, as per the communication/understanding between the parties to the Investment Management Agreement.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Investment management fees	124.54	19.75

CAPITAL INFRA HARYANA

41 Group information

(a) Information about subsidiary

The Group's details as at 31 March 2026 is set out below. Unless otherwise stated, they have equity capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Country of Incorporation	% equity Interest	
			For the year ended 31 March 2026	For the year ended 31 March 2025
GKBHPL	Construction and operation of road including annuity collection	India	100.00%	100.00%
GKNHPL		India	100.00%	100.00%
GBHPL		India	100.00%	100.00%
GNHPL		India	100.00%	100.00%
GNHPL-II		India	100.00%	100.00%
HHHPL		India	100.00%	100.00%
DUHPL		India	100.00%	100.00%
GRSHPL		India	100.00%	100.00%
GRJHPL		India	100.00%	100.00%
HBHPL		India	100.00%	0.00%
JRR		India	100.00%	0.00%
KHPL		India	100.00%	0.00%

42 Additional information to consolidated financial statements:

As at and for the year ended 31 March 2026

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated	Amount	As a % of consolidated	Amount	As a % of consolidated other	Amount	As a % of consolidated
Parent								
Capital Infra Trust	31,195.84	90.14%	(1,312.03)	(62.32%)	-	0.00%	(1,312.03)	(62.32%)
Subsidiary								
GKBHPL	60.51	0.17%	67.83	3.22%	-	0.00%	67.83	3.22%
GKNHPL	552.80	1.60%	604.40	28.71%	-	0.00%	604.40	28.71%
GBHPL	523.42	1.51%	488.03	23.18%	-	0.00%	488.03	23.18%
GNHPL	301.55	0.87%	299.88	14.25%	-	0.00%	299.88	14.25%
GNHPL-II	353.87	1.02%	316.79	15.05%	-	0.00%	316.79	15.05%
HHHPL	291.95	0.84%	304.70	14.47%	-	0.00%	304.70	14.47%
DUHPL	308.53	0.89%	308.37	14.65%	-	0.00%	308.37	14.65%
GRSHPL	235.81	0.68%	244.38	11.61%	-	0.00%	244.38	11.61%
GRJHPL	160.33	0.46%	158.93	7.55%	-	0.00%	158.93	7.55%
HBHPL	334.02	0.97%	334.02	15.87%		0.00%	334.02	15.87%
JRR	166.45	0.48%	166.45	7.91%	-	0.00%	166.45	7.91%
KHPL	123.30	0.37%	123.30	5.86%	-	0.00%	123.30	5.86%
Total	**34,608.38**	**100.00%**	**2,105.05**	**162.33%**	-	**0.00%**	**2,105.03**	**162.33%**

As at and for the year ended 31 March 2025

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent								
Capital Infra Trust	23,039.63	100.01%	(366.56)	98.75%	-	0.00%	(368.56)	98.75%
Subsidiary								
GKBHPL	(7.32)	(0.03%)	(7.32)	1.96%	-	0.00%	(7.32)	1.96%
GKNHPL	(51.60)	(0.22%)	(51.60)	13.83%	-	0.00%	(51.60)	13.83%
GBHPL	35.39	0.15%	35.39	(9.48%)	-	0.00%	35.39	(9.48%)
GNHPL	1.67	0.01%	1.67	(0.44%)	-	0.00%	1.67	(0.44%)
GNHPL-II	37.08	0.16%	37.08	(9.94%)	-	0.00%	37.08	(9.94%)
HHHPL	(12.75)	(0.06%)	(12.75)	3.42%	-	0.00%	(12.75)	3.42%
DUHPL	0.16	0.00%	0.16	(0.04%)	-	0.00%	0.16	(0.04%)
GRSHPL	(8.57)	(0.04%)	(8.57)	2.30%	-	0.00%	(8.57)	2.30%
GRJHPL	1.40	0.02%	1.40	(0.36%)	-	0.00%	1.40	(0.36%)
Total	**23,035.29**	**100.00%**	**(373.10)**	**100.00%**	-	**0.00%**	**(373.10)**	**100.00%**

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43 Consolidated Statement of net assets at fair value:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	66,535.15	68,656.01	49,503.54	49,121.77
B. Liabilities (at book value)	31,926.75	31,926.75	26,468.25	26,468.25
C. Net assets (A-B)	34,608.40	36,729.26	23,035.29	22,653.52
D. No of units (in millions)	491.55	491.55	275.40	275.40
E. NAV (C/D)	70.41	74.72	83.64	82.26

Notes:

i) Fair Value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value which is based on solely on the independent fair valuation done by independent valuer appointed by Investment manager under SEBI (Infrastructure Investment Trust) Regulations , 2014 and also on basis of report issued by independent valuer

Project wise break up of fair value of assets:

Particulars	Fair value* as at 31 March 2026	Fair value* as at 31 March 2025
Capital Infra Trust (formerly known as National Infrastructure Trust)	519.85	341.11
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	2,538.55	3,098.06
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	2,787.64	3,562.47
Gawar Narnaul Highway Private Limited ("GNHPL")	4,582.32	4,865.04
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")	4,258.65	4,809.55
Hardiya Hasanpur Highway Private Limited ("HHHPL")	5,400.65	6,326.95
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	11,056.38	12,204.50
Dewas Ujjain Highway Private Limited ("DUHPL")	3,448.91	3,975.67
Gawar Bangalore Highways Private Limited ("GBHPL")	5,459.16	5,824.77
Gawar Nainital Highways Private Limited ("GNHPL-II")	2,833.70	4,113.65
JRR Highways Private Limited ("JHPL") w.e.f. 23 December 2025	7,027.98	-
Hasanpur Bakhtiyarpur Highway Private Limited ("HBHPL") w.e.f. 23 December 2025	13,857.16	-
Korba Highway Private Limited ("KHPL") w.e.f. 23 December 2025	4,885.06	-
Total Assets	**68,656.01**	**49,121.77**

*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial

B. Statement of consolidated total return at fair value:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total comprehensive income for the year	2,105.05	(373.10)
Add: Other changes in fair value for the year **	2,502.63	(381.77)
Total return	**4,607.68**	**(754.87)**

Notes:

** In the above statement, other changes in fair value for the financial year ended 31 March 2026 and financial year ended 31 March 2025 has been computed as difference (attributable to the respective reporting period) between the fair value of total assets as at 31 March 2026 and 31 March 2025 (based on the valuation report of the independent valuer appointed by the Trust) and the book values of total assets as at 31 March 2026 and 31 March 2025 respectively.

CAPITAL INFRA TRUST HARYANA

44 (i) Trade payables ageing schedule

As at 31 March 2026

Particulars	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.69	0.64	-	-	-	1.33
Others	30.59	894.45	-	-		925.04
Disputed dues - MSME	-		-	-		-
Disputed dues - Others	-	-	-	-		-
Total	**31.28**	**895.09**	**-**	**-**	**-**	**926.37**

As at 31 March 2025

Particulars	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	0.06	-	-	-	0.06
Others	40.30	885.19	-	-	-	925.49
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**40.30**	**885.25**	**-**	**-**	**-**	**925.55**

(ii) Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	143.96	87.25	130.21	35.66	397.08
(ii) Undisputed Trade receivables –which have significant increase in credit risk		-	-	-	-
(iii) Undisputed Trade receivables –credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables–considered good	-	-	-	-	
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-		-
(vi) Disputed Trade receivables – credit impaired	-	-		-	-
Total	**143.96**	**87.25**	**130.21**	**35.66**	**397.08**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	162.07	113.41	10.11	-	285.59
(ii) Undisputed Trade receivables –which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables –credit impaired	-		-	-	
(iv) Disputed Trade receivables–considered good	-		-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-		-	-	-
(vi) Disputed Trade receivables – credit impaired	-		-	-	-
Total	**162.07**	**113.41**	**10.11**	**-**	**285.59**

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45 **Distribution:**

Distribution related to 2024-25:

The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 11.18 (rounded off) per unit amounting to ₹ 3,078.14 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025.

Distribution related to 2025-26:

During the year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 718.32 millions in their meeting held on 28 May 2025, ₹ 1.00 (rounded off) per unit amounting to ₹ 275.40 millions in their meeting held on 06 August 2025, ₹ 3.25 (rounded off) per unit amounting to ₹ 1,035.65 millions in their meeting held on 14 November 2025, ₹ 2.34 (rounded off) per unit amounting to ₹ 1,150.00 millions in their meeting held on 05 February 2026 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025, 12 August 2025 , 21 November 2025 and 13 February 2026 respectively. Subsequent, to the quarter ended 31 March 2026 the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.40 (rounded off) per unit amounting to ₹ 1,179.72 millions in their meeting held on 19 May 2026.

46 During the year ended 31 March 2026, pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of the Investment Manager of the Trust has duly informed the National Stock Exchange of India Limited and BSE Limited regarding the resignation of Ms. Vijayalakshmi R. Iyer from the position of Independent Director, with effect from 15 March 2026.

47 During the year ended 31 March 2026, pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of the Investment Manager of the Trust has duly informed the National Stock Exchange of India Limited and BSE Limited regarding the appointment of Ms. Leela Nandan as an Additional Independent Director, with effect from 20 March 2026.

48 During the year ended 31 March 2026, pursuant to the Share Purchase Agreements ("SPAs") dated 26 December 2024, the Sponsor has agreed to indemnify the Trust against losses arising from any differences between the GST Change in Law ("CIL") claims submitted by the Project SPVs namely GKBHPL, GKNHPL, GRSHPL and GRJHPL to the National Highways Authority of India ("NHAI") and the amounts approved or paid by NHAI.The aggregate GST CIL claims submitted by the Project SPVs amounted to ₹ 3,834.86 million, of which ₹ 3,116.56 million has been approved by NHAI. In accordance with the SPAs, the resulting gross indemnifiable amount of ₹ 718.30 million was discounted to its present value of ₹ 454.76 million, which became due and was settled during the year ended 31 March 2026.

49 During the year ended 31 March 2026, in case of its subsidiary i.e. Gawar Nainital Highways Private Limited (SPV), there was change in completion cost by National Highways Authority of India retrospectively, which affected all past and future payments of annuity and interest on annuity resulting in loss of ₹ 70.77 million (discounted value) . The said loss has been covered under indemnity provided by GCL to the Trust under aforesaid share purchase agreement. Accordingly, the Trust has claimed the said amount from the Sponsor, and the same has been duly indemnified by the Sponsor.

50 **Other Statutory information**

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group have not traded or invested in Cryptocurrency or Virtual Digital Currency during the year ended 31 March 2026.

(iii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iv) The Group does not have any transactions with struck - off companies.

(v) The Group has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

51 During the year ended 31 March 2026, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:

- Resignation of Mr. Manish Kumar Satnaliwala from the position of Chief Executive Officer (CEO) of the Trust and Investment Manager of the Trust with effect from closure of working hours of 30 November 2025.
- Appointment of Mr. Hare Krishna as the Joint Chief Executive Officer of the Trust and of the Trust with effect from 08 October 2025 and as the Chief Executive Officer of the Trust with effect from 01 December 2025.

52 **Financial information of Investment Manager :**

Financial information of Investment Manager is not disclosed since the net worth of IM is not materially eroded as compared to net worth as at 31 March 2025.

53 There were no significant adjusting events which require disclosure that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

54 All values are rounded to the nearest millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00.

55 The Trust had acquired SPV's by issuing units on 14 January 2025 and concluded is initial public offer process on 17 January 2025. Accordingly, the figures for the year ended 31 March 2025 are not comparable with figures of year ended 31 March 2026.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

For and on behalf of the Board of Directors of Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust (formerly known as National Infrastructure Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

CAPITAL INFRA TRUST
HARYANA