Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of 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 (formerly known as 'National Infrastructure Trust')

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Capital Infra Trust (formerly known as 'National Infrastructure Trust') ('the Trust') for the quarter ended 30 June 2025, 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. The Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of the Investment Manager of the Trust , has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and/ or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

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

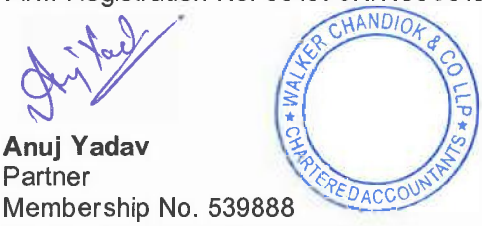
4. Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of 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)

5. The Statement includes the standalone financial results of the Trust for the quarter ended 30 June 2024 as comparative financial information, which is based on the financial information of the Trust approved by the Board of Directors of Investment Manager of the Trust, which has not been subjected to audit or review. Our conclusion is not modified in respect to this matter.

6. The Statement includes the standalone financial results for the 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 for the nine month period ended 31 December 2024 which is based on the financial information of the Trust approved by the Board of Directors of Investment Manager of the Trust, which has not been subjected to audit or review. Our conclusion is not modified in respect to this matter.

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



Anuj Yadav
Partner
Membership No. 539888
UDIN: 25539888BOENWD8431

Place: Gurugram
Date: 06 August 2025

Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Standalone Financial Results for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	01 April 2025 to 30 June 2025	01 January 2025 to 31 March 2025	01 April 2024 to 30 June 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 7)	*(Refer note 6)*	*(Refer note 5)*	*(Audited)*
Income				
Revenue from operations	2,981.91	4,041.11	-	4,041.11
Other income	6.56	7.21	-	7.21
Total Income	**2,988.47**	**4048.32**	**-**	**4048.32**
Expenses				
Finance costs	452.26	205.89	-	205.89
Other expenses	11.97	166.76	-	166.76
Total expenses	**464.23**	**372.65**	**-**	**372.65**
Profit before exceptional items and tax for the period/year	**2,524.24**	**3,675.67**	**-**	**3,675.67**
Exceptional items (refer note 8)	(3,302.83)	(4,441.65)	-	(4,441.65)
Loss before tax for the period/year	**(778.59)**	**(765.98)**	**-**	**(765.98)**
Tax expense:				
Current tax	2.81	3.18	-	3.18
Total tax expense	**2.81**	**3.18**	**-**	**3.18**
Loss after tax for the period/year	**(781.40)**	**(769.16)**	**-**	**(769.16)**
Other comprehensive income	-	-	-	-
Total other comprehensive income for the period/year	**-**	**-**	**-**	**-**
Total comprehensive loss for the period/year	**(781.40)**	**(769.16)**	**-**	**(769.16)**
Earnings per unit capital (not annualized)				
Basic (₹)	(2.84)	(3.26)	-	(13.24)
Diluted (₹)	(2.84)	(3.26)	-	(13.24)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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CAPITAL INFRA TRUST

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 July 11, 2025 as amended including any guidelines and circulars issued hereunder ("SEBI Circulars") to the standalone unaudited financial results for the quarter ended 30 June 2025

All amounts in ₹ millions unless otherwise stated)

I. Statement of Net Distributable Cash Flows -

i) Capital Infra Trust

S. No.	Particulars	01 April 2025 to 30 June 2025 *Unaudited (Refer note 7)*	01 January 2025 to 31 March 2025 *(Refer note 6)*	01 April 2024 to 30 June 2024 *(Refer note 5)*	01 April 2024 to 31 March 2025 *(Audited)*
1	**Cashflows from operating activities of the Trust (A)**	**(123.50)**	**153.63**	**-**	**153.63**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	1,851.38	6,911.57	-	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).	2.36	7.21	-	7.21
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(452.22)	(202.85)	-	(202.85)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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.	(284.30)	(291.10)	-	(291.10)
	Total adjustments at the Trust level (B)	**1,117.22**	**6,424.83**	**-**	**6,424.83**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**993.72**	**6,578.46**	**-**	**6,578.46**

Notes:

1 During the current quarter, the amount distributed or to be distributed pertains to three SPVs: Gawar Kiratpur Nerchowk Highway Private Limited, Gawar Nainital Highways Private Limited, and Hardiya Hasanpur Highway Private Limited. During the quarter, six remaining SPVs reported negative Net Distributable Cash Flow (NDCF). Consequently, no distribution has been considered from these SPVs, and they have been excluded from the NDCF computation for the purpose of determining distributions. These outflows are proposed to be adjusted against the subsequent annuity payment receivable from the NHAI.

2 In accordance with the distribution declared for the financial year ended 31 March 2025, the Trust was to receive a certain amount from the Project SPVs, of which ₹ 45.76 million remains outstanding as of 30 June 2025. The remaining balance is expected to be collected in the subsequent reporting period. The Project SPVs have retained this amount as interest was not due on the interest accrued on the non-convertible debentures issued by the Trust.

3 The reserves set aside at Trust level mainly pertains to amount held for DSRA reserves as per the borrowing agreement and ameunt payable towards TDS liability (net of reversal of previeus peried)

4 The amount distributed / to be distributed by the Project SPV's to the Trust in the current period includes net distributable cash flow in the form of interest and principal repayment (net).

5 The distribution for the quarter ended 30 June 2025 and year ended 31 March 2025 has been computed based en the bank balances available for distribution as of the respective peried ends. It specifically excludes any amounts attributable to borrowings raised by the Trust during the quarter or the financial year.

6 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.

7 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 exclued in the computation of NDCF.

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

1 The unaudited standalone financial results of Trust for the quarter ended 30 June 2025 have been reviewed by the Audit Committee of Gawar Investment Manager Private Limited ('Investment Manager') at their meeting held on 06 August 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 06 August 2025. The statutory auditors have issued an unmodified review report on the unaudited standalone financial results.

2 The unaudited standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure 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').

3 Capital Infra Trust (formerly known as 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 in current quarter:**

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:
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 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025. Subsequent to quarter ended 30 June 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 1.00 (rounded off) per unit amounting to ₹ 275.40 millions in their meeting held on 06 August 2025.

5 The figures for the quarter ended 30 June 2024 included in the standalone financial information have been prepared solely based on the financial information of the Trust approved by the Board of Directors of Investment Manager of the Trust, which has not been subjected to audit or review.

6 The standalone financial information for the 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 for the nine month period ended 31 December 2024 which is based on the financial information of the Trust approved by the Board of Directors of Investment Manager of the Trust, which has not been subjected to audit or review.

7 The Trust has acquired the SPV's by issuing units on 14 January 2025 and concluded it's Initial Public Offer process on 17 January 2025. Hence, the figures for the quarter ended 30 June 2025 are not comparable with corresponding quarter ended 31 March 2025 and comparative quarter ended 30 June 2024.

8 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 provided for impairment loss for quarter ended 30 June 2025: ₹ 3,302.83 millions (net of reversal) (for the quarter ended 31 March 2025: ₹ 4,441.65 millions and for the quarter ended 30 June 2024: ₹ Nil) and for the year ended 31 March 2025: ₹ 4,441.65 millions basis the fair valuation conducted as per the future projected cash flows of the assets.

9 Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust had acquired the following 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.

10 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.

11 The Trust's 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.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

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12 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).

13 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: 06 August 2025

Bant Singh Singla
Director
DIN:-08620341

Place: Gurugram
Date: 06 August 2025

Manish Satnaliwala
Chief Executive officer

Place: Gurugram
Date: 06 August 2025

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 06 August 2025

CAPITAL INFRA TRUST

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of 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 (formerly known as 'National Infrastructure Trust')

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') 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') (refer Annexure 1 for the list of subsidiaries included in the Statement)for the quarter ended 30 June 2025, 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) (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. The Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of the Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the unaudited financial information of 5 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 897.35 millions, total net loss after tax of ₹ 354.23 millions and total comprehensive loss of ₹ 354.23 millions, for the quarter ended on 30 June 2025, as considered in the Statement. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the Investment Manager of the Trust, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion 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.

6. The Statement includes the consolidated financial results of the Group for the quarter ended 30 June 2024 as comparative financial information which is based on the financial information of the Group approved by the Board of Directors of Investment Manager of the Trust, which has not been subject to audit or review. Our conclusion is not modified in respect of this matter.

7. The Statement includes the consolidated financial results for the 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 for the nine month period ended 31 December 2024, which is based on the financial information of the Group approved by the Board of Directors of Investment Manager of the Trust which has not subject to audit or review. Our conclusion is not modified in respect of this matter.

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

Anuj Yadav
Partner
Membership No. 539888
UDIN: 25539888BOENWE3978

Place: Gurugram
Date 06 August 2025

Annexure 1

List of entities 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)

Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Consolidated Financial Results for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	01 April 2025 to 30 June 2025	01 January 2025 to 31 March 2025	01 April 2024 to 30 June 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 7)	*(Refer note 6)*	*(Refer note 5)*	*(Audited)*
Income				
Revenue from operations	1,886.96	1,590.63	-	1,590.63
Other income	175.89	116.00	-	116.00
Total Income	**2,062.85**	**1,706.63**	**-**	**1,706.63**
Expenses				
Operation and maintenance expenses	864.20	742.55	-	742.55
Employee benefit expense	1.07	0.96	-	0.96
Finance costs	452.31	588.65	-	588.65
Loss on modification of financial asset	1,812.66	630.34	-	630.34
Other expenses	15.50	243.74	-	243.74
Total expenses and losses	**3,145.74**	**2,206.24**	**-**	**2,206.24**
Loss before tax for the period/year	**(1,082.89)**	**(499.61)**	**-**	**(499.61)**
Tax expense:				
Current tax	82.41	92.29	-	92.29
Deferred tax credit	(428.12)	(218.80)	-	(218.80)
Total tax expense	**(345.71)**	**(126.51)**	**-**	**(126.51)**
Loss after tax for the period/year	**(737.18)**	**(373.10)**	**-**	**(373.10)**
Other comprehensive income	-	-	-	-
Total Other comprehensive income for the period/year	**-**	**-**	**-**	**-**
Total comprehensive loss for the period/year	**(737.18)**	**(373.10)**	**-**	**(373.10)**
Earnings per unit capital (not annualized)				
Basic (₹)	(2.68)	(1.58)	-	(6.42)
Diluted (₹)	(2.68)	(1.58)	-	(6.42)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

SIGNED FOR IDENTIFICATION PURPOSES

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to unaudited consolidated financial results for the quarter ended 30 June 2025
(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 April 2025 to 30 June 2025	01 January 2025 to 31 March 2025	01 April 2024 to 30 June 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 7)	*(Refer note 6)*	*(Refer note 5)*	*(Audited)*
(a)	Debt equity ratio (in times) [{Non-current borrowings+ Current borrowings}/Total equity]	1.28	1.03	-	1.03
(b)	Debt service coverage ratio (in times) [Profit before tax and finance costs/{Finance costs + Principal repayment for borrowings}]	(0.68)	0.08	-	0.08
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense/Finance costs]	(1.39)	0.15	-	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)#	1.58	1.72	-	1.72
(e)	Total debt* to total assets (in times) (Total Debt/ Total Assets)	0.52	0.48	-	0.48
(f)	Net worth [Unit capital + Other equity]	18,500.43	23,035.29	0.01	23,035.29
(g)	Distribution per unit (refer note 4)	3.61	23.89	-	23.89
(h)	EBITDA margin (%) (Earnings before interest tax depreciation and amortisation margin)/ Revenue from Operations	(33.42%)	5.60%	0.00%	5.60%
(i)	Net Profit Margin(%) (Profit after tax / Revenue from Operations)	(39.07%)	(23.46%)	-	(23.46%)
(j)	Current ratio (in times) (Current assets/current liabilities)	4.17	6.39	-	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

(This space has been intentionally left blank)

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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 hereunder ("SEBI Circulars") to the consolidated unaudited financial results for the quarter ended 30 June 2025

All amounts in ₹ millions unless otherwise stated)

I. Statement of Net Distributable Cash Flows -

i) Capital Infra Trust

S. No.	Particulars	01 April 2025 to 30 June 2025 *Unaudited (Refer note 7)*	01 January 2025 to 31 March 2025 *(Refer note 6)*	01 April 2024 to 30 June 2024 *(Refer note 5)*	01 April 2024 to 31 March 2025 *(Audited)*
1	**Cashflows from operating activities of the Trust (A)**	**(123.50)**	**153.63**	**-**	**153.63**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	1,851.38	6,911.57	-	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).	2.36	7.21	-	7.21
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(452.22)	(202.85)	-	(202.85)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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.	(284.30)	(291.10)	-	(291.10)
	Total adjustments at the Trust level (B)	**1,117.22**	**6,424.83**	**-**	**6,424.83**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**993.72**	**6,578.46**	**-**	**6,578.46**

Notes:

1 During the current quarter, the amount distributed or to be distributed pertains to three SPVs: Gawar Kiratpur Nerchowk Highway Private Limited, Gawar Nainital Highways Private Limited, and Hardiya Hasanpur Highway Private Limited. During the quarter, six remaining SPVs reported negative Net Distributable Cash Flow (NDCF). Consequently, no distribution has been considered from these SPVs, and they have been excluded from the NDCF computation for the purpose of determining distributions. These outflows are proposed to be adjusted against the subsequent annuity payment receivable from the NHAI.

2 In accordance with the distribution declared for the financial year ended 31 March 2025, the Trust was to receive a certain amount from the Project SPVs, of which ₹ 45.76 million remains outstanding as of 30 June 2025. The remaining balance is expected to be collected in the subsequent reporting period. The Project SPVs have retained this amount as interest was not due on the interest accrued on the non-convertible debentures issued by the Trust.

3 The reserves set aside at Trust level mainly pertains to amount held for DSRA reserves as per the borrowing agreement and amount payable towards TDS liability (net of reversal of previous period)

4 The amount distributed / to be distributed by the Project SPV's to the Trust in the current period includes net distributable cash flow in the form of interest and principal repayment (net).

5 The distribution for the quarter ended 30 June 2025 and year ended 31 March 2025 has been computed based on the bank balances available for distribution as of the respective period ends. It specifically excludes any amounts attributable to borrowings raised by the Trust during the quarter or the financial year.

6 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.

7 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 exclued in the computation of NDCF.

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(ii) Gawar Khajuwala BAP Highway Private Limited

S. No.	Particulars	01 April 2025 to 30 June 2025	01 January 2025 to 31 March 2025	01 April 2024 to 30 June 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 7)	*(Refer note 6)*	*(Refer note 5)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(28.76)**	**297.10**	-	**297.10**
2	Add: Opening cash and bank balance	-	1,245.30	-	1,245.30
3	Add: Treasury income/income from investing activities	3.60	15.53	-	15.53
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(71.00)	-	(71.00)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/Holdco operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	1.58	(1.73)	-	(1.73)
	Total adjustments at the SPV level (B)	**5.18**	**1,188.10**	-	**1,188.10**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**(23.58)**	**1,485.20**	-	**1,485.20**

lotes:

1 The SPV has reported negative Net Distributable Cash Flow (NDCF). Consequently, the distribution has been considered as Nil from the SPV, and the same has been excluded from the NDCF computation for the purpose of determining distributions at Trust level.These outflows are proposed to be adjusted against the subsequent annuity payment receivable from the NHAI.

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 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 and is majorly towards payment of statutory dues as at 31 March 2025. The same have been utilised and reversed in the current period.

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. A portion of this amount has been retained by the SPV, as interest was not due on the non-convertible debentures (NCDs) issued by the Trust. As of 30 June 2025, ₹ 14.08 million remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

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All amounts in ₹ millions unless otherwise stated)

ii) Gawar Narnaul Highway Private Limited

S. No.	Particulars	01 April 2025 to 30 June 2025	01 January 2025 to 31 March 2025	01 April 2024 to 30 June 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 7)	*(Refer note 6)*	*(Refer note 5)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(27.53)**	(9.71)	-	**(9.71)**
2	Add: Opening cash and bank balance	-	1,337.77	-	1,337.77
3	Add: Treasury income/income from investing activities	2.25	9.20	-	9.20
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(105.98)	-	(105.98)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(125.75)	-	(125.75)
	Total adjustments at the SPV level (B)	**2.25**	**1,115.24**		**1,115.24**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**(25.28)**	**1,105.53**	-	**1,105.53**

lotes:

1 The SPV has reported negative Net Distributable Cash Flow (NDCF). Consequently, the distribution has been considered as Nil from the SPV, and the same has been excluded from the NDCF computation for the purpose of determining distributions at Trust level.These outflows are proposed to be adjusted against the subsequent annuity payment receivable from the NHAI.

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 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. A portion of this amount has been retained by the SPV, as interest was not due on the non-convertible debentures (NCDs) issued by the Trust. As of 30 June 2025, ₹ 14.99 million remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

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v) Gawar Rohna Jhajjar Highway Private Limited

S. No.	Particulars	01 April 2025 to 30 June 2025	01 January 2025 to 31 March 2025	01 April 2024 to 30 June 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 7)	*(Refer note 6)*	*(Refer note 5)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(14.97)**	**58.69**	**-**	**58.69**
2	Add: Opening cash and bank balance	-	605.21	-	605.21
3	Add: Treasury income/income from investing activities	2.16	5.81	-	5.81
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(71.49)	-	(71.49)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(45.79)	-	(45.79)
	Total adjustments at the SPV level (B)	**2.16**	**493.72**	**-**	**493.72**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**(12.81)**	**552.41**	**-**	**552.41**

lotes:

1 The SPV has reported negative Net Distributable Cash Flow (NDCF). Consequently, the distribution has been considered as Nil from the SPV, and the same has been excluded from the NDCF computation for the purpese of determining distributions at Trust level.These outflows are proposed to be adjusted against the subsequent annuity payment receivable from the NHAI.

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 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. A portion of this amount has been retained by the SPV, as interest was not due on the non-convertible debentures (NCDs) issued by the Trust. As of 30 June 2025, ₹ 6.02 million remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

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v) Gawar Rohna Sonepat Highways Private Limited

S. No.	Particulars	01 April 2025 to 30 June 2025	01 January 2025 to 31 March 2025	01 April 2024 to 30 June 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 7)	*(Refer note 6)*	*(Refer note 5)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(3.14)**	**461.41**	-	**461.41**
2	Add: Opening cash and bank balance	-	499.80	-	499.80
3	Add: Treasury income/income from investing activities	2.60	5.80	-	5.80
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(30.54)	-	(30.54)
	Total adjustments at the SPV level (B)	**2.60**	**475.06**	**-**	**475.06**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**(0.54)**	**936.47**	**-**	**936.47**

lotes:

1 The SPV has reported negative Net Distributable Cash Flow (NDCF). Consequently, the distribution has been considered as Nil from the SPV, and the same has been excluded from the NDCF computation for the purpose of determining distributions at Trust level.These outflows are proposed to be adjusted against the subsequent annuity payment receivable from the NHAI.

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.

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vi) Hardiya Hasanpur Highway Private Limited

S. No.	Particulars	01 April 2025 to 30 June 2025	01 January 2025 to 31 March 2025	01 April 2024 to 30 June 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 7)	*(Refer note 6)*	*(Refer note 5)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**289.79**	**282.90**	-	**282.90**
2	Add: Opening cash and bank balance	-	764.70	-	764.70
3	Add: Treasury income/income from investing activities	5.00	7.61	-	7.61
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(33.51)	-	(33.51)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(2.79)	-	(2.79)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	6.05	(6.05)	-	(6.05)
	Total adjustments at the SPV level (B)	**11.05**	**729.96**	-	**729.96**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**300.84**	**1,012.85**	-	**1,012.85**

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 The amount distributed by the Project SPV's to the Trust in the current period ended 30 June 2025 includes net distributable cash flow in the form of interest and principal repayment (net).

4 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 and is majorly towards payment of statutory dues as at 31 March 2025. The same have been utilised and reversed in the current period.

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(All amounts in ₹ millions unless otherwise stated)

vii) Dewas Ujjain Highway Private Limited

S. No.	Particulars	01 April 2025 to 30 June 2025	01 January 2025 to 31 March 2025	01 April 2024 to 30 June 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 7)	*(Refer note 6)*	*(Refer note 5)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(10.78)**	**338.80**	**-**	**338.80**
2	Add: Opening cash and bank balance	-	248.06	-	248.06
3	Add: Treasury income/income from investing activities	1.89	4.11	-	4.11
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(37.61)	-	(37.61)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	1.03	(1.22)	-	(1.22)
	Total adjustments at the SPV level (B)	**2.92**	**213.34**	**-**	**213.34**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**(7.86)**	**552.14**	**-**	**552.14**

Notes:

1 The SPV has reported negative Net Distributable Cash Flow (NDCF). Consequently, the distribution has been considered as Nil from the SPV, and the same has been excluded from the NDCF computation for the purpose of determining distributions at Trust level.These outflows are proposed to be adjusted against the subsequent annuity payment receivable from the NHAI.

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 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 and is majorly towards payment of statutory dues as at 31 March 2025. The same have been utilised and reversed in the current period.

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. A portion of this amount has been retained by the SPV, as interest was not due on the non-convertible debentures (NCDs) issued by the Trust. As of 30 June 2025, ₹ 0.86 million remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

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(All amounts in ₹ millions unless otherwise stated)

viii) Gawar Bangalore Highways Private Limited

S. No.	Particulars	01 April 2025 to 30 June 2025	01 January 2025 to 31 March 2025	01 April 2024 to 30 June 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 7)	*(Refer note 6)*	*(Refer note 5)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(18.22)**	**770.54**	**-**	**770.54**
2	Add: Opening cash and bank balance	-	133.69	-	133.69
3	Add: Treasury income/income from investing activities	5.04	2.14	-	2.14
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(162.33)	-	(162.33)
	Total adjustments at the SPV level (B)	**5.04**	**-26.50**	**-**	**(26.50)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**(13.18)**	**744.04**	**-**	**744.04**

Notes:

1 The SPV has reported negative Net Distributable Cash Flow (NDCF). Consequently, the distribution has been considered as Nil from the SPV, and the same has been excluded from the NDCF computation for the purpose of determining distributions at Trust level.These outflows are proposed to be adjusted against the subsequent annuity payment receivable from the NHAI.

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 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. A portion of this amount has been retained by the SPV, as interest was not due on the non-convertible debentures (NCDs) issued by the Trust. As of 30 June 2025, ₹ 9.82 million remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

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All amounts in ₹ millions unless otherwise stated)

x) Gawar Kiratpur Nerchowk Highway Private Limited

S. No.	Particulars	01 April 2025 to 30 June 2025	01 January 2025 to 31 March 2025	01 April 2024 to 30 June 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 7)	*(Refer note 6)*	*(Refer note 5)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**920.15**	**38.94**	**-**	**38.94**
2	Add: Opening cash and bank balance	-	945.29	-	945.29
3	Add: Treasury income/income from investing activities	0.67	19.30	-	19.30
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(108.32)	-	(108.32)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(822.78)	-	(822.78)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	(329.59)	(2.72)	-	(2.72)
	Total adjustments at the SPV level (B)	**(328.93)**	**30.77**	**-**	**30.77**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**591.22**	**69.71**	**-**	**69.71**

lotes:

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 The amount distributed by the Project SPV's to the Trust in the current period ended 30 June 2025 includes net distributable cash flow in the form of interest and principal repayment (net).

4 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 and is majorly towards payment of statutory dues as at 31 March 2025. The same have been utilised and reversed in the current period.

5 During the quarter ended 30 June 2025, the SPV has set aside reseves to meet it's contractual obligation with respect to amount to be paid to it's contactor post 30 June 2025.

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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 ıereunder ("SEBI Circulars") to the consolidated unaudited financial results for the quarter ended 30 June 2025

\ll amounts in ₹ millions unless otherwise stated)

(x) Gawar Nainital Highways Private Limited

S. No.	Particulars	01 April 2025 to 30 June 2025	01 January 2025 to 31 March 2025	01 April 2024 to 30 June 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 7)	*(Refer note 6)*	*(Refer note 5)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**952.19**	**218.35**	**-**	**218.35**
2	Add: Opening cash and bank balance	-	237.90	-	237.90
3	Add: Treasury income/income from investing activities	6.42	4.98	-	4.98
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(6.20)	-	(6.20)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	0.71	(1.81)	-	(1.81)
	Total adjustments at the SPV level (B)	**7.13**	**234.87**	**-**	**234.87**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**959.32**	**453.22**	**-**	**453.22**

lotes:

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 The amount distributed by the Project SPV's to the Trust in the current period ended 30 June 2025 includes net distributable cash flow in the form of interest and principal repayment (net).

4 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 and is majorly towards payment of statutory dues as at 31 March 2025. The same have been utilised and reversed in the current period.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to unaudited consolidated financial results for the quarter ended 30 June 2025
(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 InVIT Regulations. As the Trust has raised the funds from issuance of borrowing during the quarter ended 31 March 2025 (i.e post it's listing on 17 January 2025), accordingly figures as at 30 June 2024 has not been presented.

Particulars	As at 30 June 2025	As at 31 March 2025
(A) Borrowings including interest accrued (refer note (i) below)	24,285.07	23,972.08
(B) Deferred payments	-	-
(C) Cash and cash equivalents (refer note (ii) below)	1,559.59	3,274.95
(D) Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	22,725.48	20,697.13
(E) Value of Invit Assets (refer note (iii) below)	41,338.93	43,943.93
(F) Net Borrowing Ratio (D/E)	**54.97%**	**47.10%**

Notes:

In accordance with Regulation 20(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, ('the SEBI InvIT Regulations') read with 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%. However, as of the reporting date, the EV ratio has exceeded the 49% threshold on account of change in value of asset due to market movements. Accordingly, pursuant to Regulation 20(4) of the SEBI InvIT Regulations, the Investment Manager has duly informed the Trustee of this breach in EV ratio vide their communication dated 01 July 2025 and is undertaking necessary steps to ensure that the conditions are satisfied within the stipulated timeframe (i.e. six months).

2) The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCDs) amounting to ₹12,000.00 millions for Series I at coupon rate of 7.75% p.a. and ₹11,630.00 millions for Series II at coupon rate of 7.60% p.a having an outstanding balance as at 31 March 2025 of ₹ 23,630.00 millions (31 March 2024: ₹ Nil) which will mature on 28 January 2038. The NCDs are listed on the National Stock Exchange (NSE). The said series I and II NCDs are repayable in 26 structured semi-annually installments starting from 31 July 2025 and ending on 28 January 2038.The asset cover exceeds 100% of the principal amount of NCDs as at 31 March 2025.

(i) Borrowings

S.no	Name of Entity	Name of Lender	Particulars	As at 30 June 2025	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	6,183.45	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	6,183.45	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	7,173.45	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	4,744.72	4,656.99
5	Dewas Ujjain Highway Private Limited	Gawar Construction Limited	12% Unsecured loans	-	15.00
6	Gawar Kiratpur Nerchowk Private Limited	Gawar Construction Limited	12% Unsecured loans	-	56.75
7	Hardiya Hasanpur Highway Private Limited	Gawar Construction Limited	12% Unsecured loans	-	3.00
8	Gawar Bangalore Highways Private Limited	Gawar Construction Limited	12% Unsecured loans	-	35.24
9	Gawar Nainital Highways Private Limited	Gawar Construction Limited	12% Unsecured loans	-	29.24
	Total			**24,285.07**	**23,972.07**

(ii) Cash and cash equivalents*

S.no	Name of Entity	As at 30 June 2025	As at 31 March 2025
1	Dewas Ujjain Highway Private Limited	0.01	283.55
2	Gawar Kiratpur Nerchowk Private Limited	466.51	72.41
3	Hardiya Hasanpur Highway Private Limited	0.02	569.17
4	Gawar Bangalore Highways Private Limited	0.04	441.22
5	Gawar Nainital Highways Private Limited	40.65	292.59
6	Gawar Rohna Jhajjar Highway Private Limited	0.08	291.44
7	Gawar Rohna Sonepat Highways Private Limited	0.01	323.71
8	Gawar Khajuwala Bap Highway Private Limited	0.68	512.12
9	Gawar Narnual Highway Private Limited	0.11	469.88
10	Capital Infra Trust	1,235.56	313.49
	Total	**1743.67**	**3,569.58**

*For the purpose of the aforementioned ratio calculations, the following components have been included: amounts classified as "Current Investments", "Cash and cash equivalents", "Bank balances other than cash and cash equivalents", "Bank deposits with original maturity exceeding three months but maturing within 12 months", and "Bank deposits with original maturity exceeding 12 months". The computation excludes (i) TDS deducted on distributions made by the Trust to its unitholders, which is payable to government authorities, and (ii) the unutilised balance of initial public offering proceeds held in the current account as at 31 March 2025, which have subsequently been deployed in the current quarter ended 30 June 2025 in line with the intended utilisation stated in the final offer document.

(iii) Value of Invit Assets**

S.no	Name of Entity	As at 30 June 2025	As at 31 March 2025
1	Dewas Ujjain Highway Private Limited	3,482.14	3,512.13
2	Gawar Kiratpur Nerchowk Private Limited	10,628.32	11,810.20
3	Hardiya Hasanpur Highway Private Limited	5,148.81	5,567.00
4	Gawar Bangalore Highways Private Limited	5,381.00	5,253.91
5	Gawar Nainital Highways Private Limited	2,709.92	3,673.00
6	Gawar Rohna Jhajjar Highway Private Limited	2,732.34	2,746.95
7	Gawar Rohna Sonepat Highways Private Limited	4,254.55	4,303.74
8	Gawar Khajuwala Bap Highway Private Limited	2,824.85	2,865.00
9	Gawar Narnual Highway Private Limited	4,177.00	4,212.00
	Total	**41338.93**	**43,943.93**

** For the purpose of the above calculations, the Enterprise Value as at 30 June 2025 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 06 August 2025 and 28 May 2025.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST

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

1 The unaudited consolidated financial results of Capital Infra Trust (formerly known as National Infrastructure Trust) ("the Trust") and its subsidiaries (collectively, "the Group") for the quarter ended 30 June 2025 have been reviewed by the Audit Committee of Gawar Investment Manager Private Limited ('Investment Manager') at their meeting held on 06 August 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 06 August 2025. The statutory auditors have issued an unmodified review report on the unaudited consolidated financial results.

2 The unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure 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').

3 Capital Infra Trust (formerly known as 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 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 in current quarter:**

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:
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 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025. Subsequent to quarter ended 30 June 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 1.00 (rounded off) per unit amounting to ₹ 275.40 millions in their meeting held on 06 August 2025.

5 The figures for the quarter ended 30 June 2024 included in the consolidated financial information have been prepared solely based on the financial information of the Group approved by the Board of Directors of Investment Manager of the Trust, which has not been subjected to audit or review.

6 The consolidated financial information for the 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 for the nine month period ended 31 December 2024, which have been prepared solely based on the information as compiled by the management and approved by the Board of Directors of Investment Manager of the Trust, which has not been subjected to audit or review.

7 The Trust has acquired the SPV's by issuing units on 14 January 2025 and concluded it's Initial Public Offer process on 17 January 2025. Hence, the figures for the quarter ended 30 June 2025 are not comparable with corresponding quarter ended 31 March 2025 and comparative quarter ended 30 June 2024 .

8 During the current quarter, Gawar Bangalore Highways Private Limited ("GBHPL") received a GST claim amounting to ₹ 33.41 millions (excluding taxes) and the provision of the same has been recognized in the books of accounts. To formalize the settlement of said liability, a Claim Settlement Agreement is proposed to be executed between the GBHPL and the sponsor, subject to the requisite approval of the unitholders. The payment of the said amount will be made upon execution of the said agreement. Accordingly, the amount has been presented as a payable to the Sponsor.

9 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.

10 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 aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 units aggregating to ₹ 10,769.99 million. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025.

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CAPITAL INFRA TRUST

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11 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).

12 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: 06 August 2025

Bant Singh Singla
Director
DIN:-08620341

Place: Gurugram
Date: 06 August 2025

Manish Satnaliwala
Chief Executive officer

Place: Gurugram
Date: 06 August 2025

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 06 August 2025

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