Walker Chandiok & Co LLP

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Independent Auditor's Report on Standalone Half Yearly and 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/2024/44 dated 15 May 2024 (as amended).

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 financial results of Capital Infra Trust (formerly known as 'National Infrastructure Trust') for the half year and year ended 31 March 2025, which comprise the Standalone Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in Chapter 4 including paragraph 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) ('the SEBI Master Circular'), (hereinafter referred to as 'the statement') 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.

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 loss after tax and other comprehensive income and other financial information of the Trust for the half year and year ended 31 March 2025.

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 ('the 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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Half Yearly and 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/2024/44 dated 15 May 2024 (as amended) (Cont'd)

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

4. This 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 on the basis of the standalone annual financial statements. 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 loss and other comprehensive income and other financial information of the Trust in accordance with the requirements of SEBI Regulations read with the SEBI Master Circular, including Ind AS, and other accounting principles generally accepted in India. 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 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 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 Trust's financial reporting process.

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;

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Independent Auditor's Report on Standalone Half Yearly and 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/2024/44 dated 15 May 2024 (as amended) (Cont'd)

- 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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 of the Investment Manager of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 half year 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 first half of the current financial year, 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 opinion is not modified with respect to this matter.

12. The Statement includes the standalone financial results of the Trust for the half year ended 31 March 2024 and for the period from 25 September 2023 to 31 March 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 opinion is not modified with respect to this matter.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Manish Agrawal
Partner
Membership No. 507000
UDIN: 25507000BMMKQQ4192

Place: Gurugram
Date: 28 May 2025

Capital Infra Trust (formerly known as National Infrastructure Trust)
Audited Standalone Financial Results for the half year and year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(All amounts are in ₹ million unless otherwise stated)

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
	(Refer note 10)	(Refer note 10)	(Refer note 9)	(Audited)	(Refer note 9)
Income and gains					
Revenue from Operations					
Dividend income from subsidiaries	3,517.56	-	-	3,517.56	-
Interest income on loans to subsidiaries	523.55	-	-	523.55	-
Other Income					
Interest on fixed deposits	7.21	-	-	7.21	-
Total income and gains	**4,048.32**	**-**	**-**	**4,048.32**	**-**
Expenses and losses					
Finance costs					
Interest on non convertible debentures	202.85	-	-	202.85	-
Other finance costs	3.04	-	-	3.04	-
Valuation expenses	1.49	-	-	1.49	-
Audit fees	5.31	-	-	5.31	-
Trustee fees	1.07	-	-	1.07	-
Rating fees	8.97	-	-	8.97	-
Legal and professional fees	100.18	-	-	100.18	-
Other expenses	49.74	-	-	49.74	-
Total expenses and losses	**372.65**	**-**	**-**	**372.65**	**-**
Profit before exceptional items and tax for the period/year	**3,675.67**	**-**	**-**	**3,675.67**	**-**
Exceptional items (refer note 7)	(4,441.65)	-	-	(4,441.65)	-
Loss before tax for the period/year	**(765.98)**	**-**	**-**	**(765.98)**	**-**
Tax Expense					
Current tax	3.18	-	-	3.18	-
Total tax expense	**3.18**	**-**	**-**	**3.18**	**-**
Net loss for the period/ year	**(769.16)**	**-**	**-**	**(769.16)**	**-**
Other comprehensive income for the period/year	-	-	-	-	-
Total other comprehensive loss for the period/year	-	-	-	-	-
Total comprehensive loss for the period/year	**(769.16)**	**-**	**-**	**(769.16)**	**-**
Earnings per unit capital (not annualized)					
Basic (₹)	(6.60)	-	-	(13.24)	-
Diluted (₹)	(6.60)	-	-	(13.24)	-

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the standalone audited financial results for the half year and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows -

(i) Capital Infra Trust

S. No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
1	**Cashflows from operating activities of the Trust (A)**	**153.63**	-	-	**153.63**	-
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	6,911.58	-	-	6,911.58	-
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	7.21	-	-	7.21	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(202.85)	-	-	(202.85)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the 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.	(291.10)	-	-	(291.10)	-
	Total adjustments at the Trust level (B)	**6,424.84**	-	-	**6,424.84**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**6,578.47**	-	-	**6,578.47**	-

Notes:

1 During the year ended 31 March 2025, the Trust has 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 amounting to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares amounting to ₹ 10,769.99 million. 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.The same have been exclued in the computation of NDCF.

2 The distribution has been computed for the year ended 31 March 2025, it includes the bank balances available for distribution and does not include any amount from the loans raised by the Trust during the year.

3 During the 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 has been excluded in above computation of NDCF

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)

Additional disclosure as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) including guidelines and circulars issued thereunder on audited standalone financial results for the half year and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

(a) Ratios pursuant to 4.18.1 (b) of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended)

S.no	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
(a)	Debt-equity ratio (in times) [(Non-current borrowings + Current borrowings)/ Total equity]	1.04	-	-	1.04	-
(b)	Debt service coverage ratio (in times) [(Profit before tax + finance costs+ exceptional items)/(Finance costs + Principal repayment for borrowings)]	5.72	-	-	5.72	-
(c)	Interest service coverage ratio (in times) [(Profit before tax + finance costs+ exceptional items)/finance cost]	18.85	-	-	18.85	-
(d)	Net worth [Unit capital + Other equity]	22,639.23	-	0.01	22,639.23	0.01

Notes:

(i) 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 is repayable in 26 structured semi-annually instalments starting from 31 July 2025 and ending on 28 January 2038.The asset cover exceeds 100% of the principal amount of "NCD's" as at 31 March 2025.

(ii) **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 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 subject to Banking Regulation Act, 1949.

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CAPITAL INFRA TRUST

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

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

Basic EPU amounts are calculated by dividing the period/year attributable to unit holders by the weighted average number of units outstanding during the period/year.
Diluted EPU amounts are calculated by dividing the (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 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
	(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
Net loss for the period/year ((₹ millions)	(769.16)	-	-	(769.16)	-
Number of units outstanding	27,54,00,000	-	-	27,54,00,000	-
Weighted average number of units outstanding for computation of basic and diluted earning per unit*	11,65,15,385	-	-	5,80,98,082	-
Earnings per unit (basic and diluted) (₹)	**(6.60)**	**-**	**-**	**(13.24)**	**-**

*The Trust has issued Units to it's unitholders pursuant to it's initial public offer ("IPO") in January 2025, and accordingly EPU disclosure in the comparative and corresponding period is not applicable and hence not given.

(c) Contingent Liabilities as at 31 March 2025 is Nil (30 September 2024 and 31 March 2024 :Nil)

(d) Commitments as at 31 March 2025 is Nil (30 September 2024 and 31 March 2024 :Nil)

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CAPITAL INFRA TRUST

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 Narnual 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").

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
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024)
Shubham Jain	Company Secretary

(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 Non Independent Director (Chairperson)
Arun Mehta	Director
Sumit Bali	Director (till 16 August 2024)
Parmod Kumar Nagpal	Director
Rajesh Kumar Dahiya	Director (till 15 January 2024)
Ganesh Sankaran	Director (till 15 January 2024)

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CAPITAL INFRA TRUST

III. Transactions and outstanding balances with related party

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
	(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
Gawar Construction Limited					
Transaction during the period/year					
Issue of unit capital*	16,494.60	-	-	16,494.60	-
Initial settlement amount	-	-	0.01	-	0.01
Payment towards offer for sale of units*	5,009.99	-	-	5,009.99	-
Distribution to unitholder's^	1,474.44	-	-	1,474.44	-
Reimbursement of expenses	91.60	-	-	91.60	-
Balance outstanding at end of the period/year					
Unit capital	11,484.62	-	-	11,484.62	-
Initial settlement amount	0.01	0.01	0.01	0.01	0.01
Gawar Investment Manager Private Limited					
Transaction during the period/year					
Reimbursement of expenses	53.66	-	-	53.66	-
Balance outstanding at end of the period/year					
Trade payable	26.30	-	-	26.30	-
Other financial liabilities	27.36	-	-	27.36	-
Axis Trustee Services Limited					
Transaction during the period/year					
Trustee fees	1.07	-	-	1.07	-
Balance outstanding at end of the period/year					
Current Accounts	301.65	-	-	301.65	-
GRJHPL					
Transaction during the period/year					
Loan given	2,007.46	-	-	2,007.46	-
Investment in equity instruments of subsidiaries	1,277.50	-	-	1,277.50	-
Interest on loan given	25.00	-	-	25.00	-
Dividend received	252.79	-	-	252.79	-
Interest received	8.20	-	-	8.20	-
Balance outstanding at end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	978.19	-	-	978.19	-
Loan receivable	2,007.46	-	-	2,007.46	-
Interest receivable	16.80	-	-	16.80	-
GRSHPL					
Transaction during the period/year					
Loan given	3,229.55	-	-	3,229.55	-
Investment in equity instruments of subsidiaries	2,173.90	-	-	2,173.90	-
Interest on loan given	46.27	-	-	46.27	-
Dividend received	612.77	-	-	612.77	-
Balance outstanding at end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	1,294.91	-	-	1,294.91	-
Loan receivable	3,229.55	-	-	3,229.55	-
Interest receivable	46.27	-	-	46.27	-
GKBHPL					
Transaction during the period/year					
Loan given	1,828.25	-	-	1,828.25	-
Investment in equity instruments of subsidiaries	2,672.10	-	-	2,672.10	-
Interest on loan given	28.18	-	-	28.18	-
Dividend received	948.37	-	-	948.37	-
Interest received	26.44	-	-	26.44	-
Balance outstanding at end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	1,500.52	-	-	1,500.52	-
Loan receivable	1,828.25	-	-	1,828.25	-
Interest receivable	1.74	-	-	1.74	-

^ Pertains to the distributions (including interim distribution) made during the financial year and does not include the distribution which will be paid after 31 March 2025. 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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Additional disclosure as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) including guidelines and circulars issued thereunder on audited standalone financial results for the half year and year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
	(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
GNHPL					
Transaction during the period/year					
Loan given	3,095.47	-	-	3,095.47	-
Investment in equity instruments of subsidiaries	2,246.70	-	-	2,246.70	-
Interest on loan given	48.30	-	-	48.30	-
Dividend received	624.16	-	-	624.16	-
Interest received	11.49	-	-	11.49	-
Balance outstanding at end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	1,493.87	-	-	1,493.87	-
Loan receivable	3,095.47	-	-	3,095.47	-
Interest receivable	36.81	-	-	36.81	-
GKNHPL					
Transaction during the period/year					
Loan given	7,409.56	-	-	7,409.56	-
Investment in equity instruments of subsidiaries	4,528.60	-	-	4,528.60	-
Interest on loan given	98.83	-	-	98.83	-
Balance outstanding at end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	4,181.38	-	-	4,181.38	-
Loan receivable	7,409.56	-	-	7,409.56	-
Interest receivable	98.83	-	-	98.83	-
GNHPL-II					
Transaction during the period/year					
Loan given	3,349.56	-	-	3,349.56	-
Investment in equity instruments of subsidiaries	501.70	-	-	501.70	-
Interest on loan given	48.91	-	-	48.91	-
Dividend received	142.82	-	-	142.82	-
Interest received	19.62	-	-	19.62	-
Balance outstanding at end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	501.70	-	-	501.70	-
Loan receivable	3,349.56	-	-	3,349.56	-
Interest receivable	29.29	-	-	29.29	-
DUHPL					
Transaction during the period/year					
Loan given	2,931.93	-	-	2,931.93	-
Investment in equity instruments of subsidiaries	1,147.80	-	-	1,147.80	-
Interest on loan given	62.64	-	-	62.64	-
Dividend received	240.37	-	-	240.37	-
Interest received	29.39	-	-	29.39	-
Balance outstanding at end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	766.37	-	-	766.37	-
Loan receivable	2,931.93	-	-	2,931.93	-
Interest receivable	33.25	-	-	33.25	-
HHHPL					
Transaction during the period/year					
Loan given	4,640.17	-	-	4,640.17	-
Investment in equity instruments of subsidiaries	1,784.80	-	-	1,784.80	-
Interest on loan given	78.83	-	-	78.83	-
Dividend received	442.24	-	-	442.24	-
Interest received	7.50	-	-	7.50	-
Balance outstanding at end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	1,350.75	-	-	1,350.75	-
Loan receivable	4,640.17	-	-	4,640.17	-
Interest receivable	71.33	-	-	71.33	-
GBHPL					
Transaction during the period/year					
Loan given	5,565.12	-	-	5,565.12	-
Investment in equity instruments of subsidiaries	161.50	-	-	161.50	-
Interest on loan given	86.60	-	-	86.60	-
Dividend received	254.03	-	-	254.03	-
Interest received	48.79	-	-	48.79	-
Balance outstanding at end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	-	-	-	-	-
Loan receivable (net of impairment)	5,550.38	-	-	5,550.38	-
Interest receivable	37.81	-	-	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. 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.

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosure as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) including guidelines and circulars issued thereunder on audited standalone financial results for the half year and year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 4.6.6 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) including guidelines and circulars issued thereunder on audited standalone financial results for the half year and year ended 31 March 2025

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:

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
	(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
Acquisition of InviT assets from Gawar Construction Limited (refer note 5)	Refer below note (a to d)	No Acquisition	No Acquisition	Refer below note (a to d)	No Acquisition

Note:

A 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%
Method of valuation	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

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to the Audited Standalone Financial Results for the half year and year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

1 The audited standalone financial results of Capital Infra Trust ('Trust') for half year and year ended 31 March, 2025 have been reviewed by the Audit Committee of Gawar Investment Manager Private Limited ('Investment Manager' of Trust) at their meeting held on 28 May 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 28 May 2025. The statutory auditors have issued an unmodified audit report on these audited standalone results.

2 The audited standalone financial results comprises the standalone statement of profit and loss (including Other Comprehensive Income) for the half year and year ended 31 March 2025 ('Standalone financial results'), explanatory notes and additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as ammended) ('the SEBI Master Circular'). The 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 2025, Standalone financial results for the half year ended 30 September 2024 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.

3 Capital Infra Trust (formerly 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 InvIT Regulations") on 07 March 2024 having registration number IN/INVIT/23-24/00029. 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. Further the Trust got listed on the recognised Stock Exchanges BSE Limited ("BSE") and National Stock Exchange of India ("NSE") in India on 17 January 2025.

4 **Distribution:**

Distribution related to 2024-25:

The Board of Directors of the Investment Manager has declared distribution of ₹ 12.71 (rounded off) per unit amounting to ₹ 3,500.33 millions, in their meeting held on 24 February 2025 and paid on 07 March 2025. Subsequent to year end 31 March 2025, 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. Accordingly, the total distribution for the financial year ended 31 March 2025 stands at ₹ 23.89 (rounded off) per unit at Trust level.

Distribution related to 2025-26:

Subsequent to year end 31 March 2025, 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.

5 Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust has acquired the following 9 SPVs on 14 January 2025 (the acquisition date), for an equity consideration of ₹ 16,494.60 millions. The Trust has 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.

6 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's for repayment of external loans and unsecured loans availed by the Project SPV's.

Unit issue expenses amounting to ₹ 355.89 millions 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 filled with SEBI (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

7 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 year ended 31 March 2025: ₹ 4,441.65 millions (for the period from 01 October 2024 to 31 March 2025: ₹ 4,441.65 millions and for the period from 01 April 2024 to 30 September 2024: ₹ Nil and for the period from 01 October 2023 to 31 March 2024 : ₹ Nil and for the period from 25 September 2023 to 31 March 2024 : ₹ Nil) basis the fair valuation conducted as per the future projected cash flows of the assets.

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CAPITAL INFRA TRUST

8 During the financial year ended 31 March 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment and issuance of 120,000 Series I and 116,300 Series II Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities, each having a face value of ₹ 100,000, on a private placement basis. The Debentures were issued at par, at an issue price of ₹ 100,000 per Debenture, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Series I Debentures were listed on the National Stock Exchange of India on 10 February 2025, while Series II Debentures were listed on 07 March 2025.

9 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 25 September 2023. However, there were no transactions for the purpose of standalone financial information from the period 25 September 2023 till 31 March 2024 and hence, no figures have been disclosed in the comparative half year ended 31 March 2024 and for the period from 25 September 2023 till 31 March 2024, which are as compiled by management and approved by the board of directors of the Investment Manager but have not been subjected to audit or review.

10 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 half year and year ended 31 March 2025 are not comparable with corresponding half year ended 31 March 2024, for the period from 01 April 2024 and 30 September 2024 and for the period from 25 September 2023 to 31 March 2024. Further, the standalone financial information for the half year ended 31 March 2025, being the balancing figure between the audited figures in respect of full financial year ended 31 March 2025 and unaudited year to date figures upto 30 September 2024, being the date of the end of the half year of the current financial year, which have been prepared solely based on the information as compiled by management and approved by the board of directors of the Investment Manager but have not been subjected to audit or review.

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 million, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Compliance Officer

Place: Gurugram
Date: 28 May 2025

Amit Kumar
Chief Finance Officer

Place: Gurugram
Date: 28 May 2025

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CAPITAL INFRA TRUST

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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 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unit Holders Equity for the year then ended, the Standalone Statement of Net Assets at Fair Value as at 31 March 2025, the Standalone Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows for the year then ended, and notes to the standalone financial statements, including 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/2024/44 dated 15 May 2024 (as amended) (hereinafter referred to as '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 2025, and its loss (including other comprehensive income), its cash flows and the changes in unitholder's equity for the year ended on that date, the net assets at fair value as at 31 March 2025, the total returns at fair value and net distributable cash flows for the year ended as on that date.

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Independent Auditor's report on even date to the unitholders of Capital Infra Trust (formerly known as 'National Infrastructure Trust') on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

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 ('the 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.

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) for material accounting policy information and note 3, 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 ₹ 12,067.69 millions, net of provisions for impairment of ₹ 4,426.91 millions, carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), and loans given to subsidiaries amounting to ₹ 34,414.46 millions outstanding as at 31 March 2025 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.	**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;

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<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>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.

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.</td><td>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 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.</td></tr>
<tr><td>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 the statements disclosed in the accompanying standalone financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (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.</td><td>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;</td></tr>
</table>

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Key audit matter	How our audit addressed the key audit matter
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 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.	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; 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.

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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, net assets at fair value, total returns at fair value 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 Trust's financial reporting process.

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.

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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 standalone 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 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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; 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 of the Investment Manager of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Other Matter

15. The financial information of the Trust for the period from 25 September 2023 to 31 March 2024 included as comparative financial information in the accompanying standalone financial statement, 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 opinion is not modified with respect to this matter.

Report on Other Legal and Regulatory Requirements

16. Based on our audit, and as required by the SEBI Regulations 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; and

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

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

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKQP1584

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 28 May 2025

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Balance Sheet as at 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
ASSETS			
Non-current assets			
Financial assets			
Investments	3	12,067.69	-
Loans	4	32,951.78	-
Other financial assets	5	2.45	-
Non-current tax assets (net)	6	0.00	-
Total non-current assets		**45,021.92**	**-**
Current assets			
Financial assets			
Cash and cash equivalents	7	18.86	0.01
Bank balance other than cash and cash equivalents	8	294.63	-
Loans	9	1,462.68	-
Other financial assets	10	25.00	-
Other current assets	11	0.17	-
Total current assets		**1,801.34**	**0.01**
Total assets		**46,823.26**	**0.01**
EQUITY AND LIABILITIES			
EQUITY			
Initial Settlement amount	12	0.01	0.01
Unit capital	12	26,908.71	-
Other equity	13	(4,269.49)	-
Total equity		**22,639.23**	**0.01**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	23,157.40	-
Total non-current liabilities		**23,157.40**	**-**
Current liabilities			
Financial liabilities			
Borrowings	15	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		38.00	-
Other financial liabilities	17	230.21	-
Other current liabilities	18	285.76	-
Total current liabilities		**1,026.63**	**-**
Total liabilities		**24,184.03**	**-**
Total equity and liabilities		**46,823.26**	**0.01**

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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

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: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

CAPITAL INFRA TRUST

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

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 2025
(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
Income and gains			
Revenue from operations			
Dividend income from subsidiaries		3,517.56	-
Interest income on loans to subsidiaries	19	523.55	-
Other income			
Interest on bank deposits	20	7.21	-
Total income and gains		**4,048.32**	**-**
Expenses and losses			
Finance costs			
Interest on non convertible debentures	21A	202.85	-
Other finance costs	21B	3.04	-
Valuation expenses		1.49	-
Audit fees	22	5.31	-
Trustee fees		1.07	-
Rating fee		8.97	-
Legal and professional fees		100.18	-
Other expenses	23	49.74	-
Total expenses and losses		**372.65**	**-**
Profit before exceptional items and tax for the year/period		**3,675.67**	**-**
Exceptional items	24	(4,441.65)	-
Loss before tax for the year/period		**(765.98)**	**-**
Tax expense			
Current tax	25	3.18	-
Total tax expense		**3.18**	**-**
Net loss for the year/period		**(769.16)**	**-**
Other comprehensive income		-	-
Total other comprehensive income for the year/period		**-**	**-**
Total comprehensive loss for the year/period		**(769.16)**	**-**
Earning per unit capital (Nominal value of unit capital ₹ 99 per unit)	26		
Basic (₹)		(13.24)	-
Diluted (₹)		(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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

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: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

CAPITAL INFRA TRUST

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Statement of Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
A. Cash flows from operating activities		
Loss before tax and exceptional items	**(765.98)**	-
Adjustments for:		
Interest on non-convertible debentures ("NCD's")	202.85	-
Other finance costs	3.04	-
Dividend income from subsidiaries	(3,517.56)	-
Interest income on loans to subsidiaries	(523.55)	-
Impairment of non-current investments and loans (refer note 24)-exceptional items	4,441.65	-
Interest income on bank deposits	(7.21)	-
Operating loss before working capital changes and other adjustments	**(166.76)**	-
Working capital changes and other adjustments:		
Other current assets	(0.17)	-
Trade payables	38.06	-
Other financial assets	(27.44)	-
Other financial liabilities	27.36	-
Other current liabilities	285.76	-
Cash flow from operating activities post working capital changes	**156.81**	-
Income tax paid (net)	(3.18)	-
Net cash flow from operating activities (A)	**153.63**	-
B. Cash flows from investing activities		
Loan given to subsidiaries	(34,057.07)	-
Earmarked balance with banks	(294.63)	-
Proceeds from redemption of bank deposits	12,000.00	-
Investment in bank deposits	(12,000.00)	-
Dividend received from subsidiaries	3,517.56	-
Interest income received on loans given to subsidiaries	151.42	-
Interest received on bank deposits	7.21	-
Net cash used in investing activities (B)	**(30,675.51)**	-
C Cash flows from financing activities		
Proceeds from initial settlement amount	-	0.01
Proceeds from issuance of units	15,779.98	-
Payment towards offer for sale of units	(5,009.99)	-
Proceeds from borrowings	23,630.00	-
Unit issue expenses	(355.89)	-
Distribution made to unit-holders	(3,500.33)	-
Finance cost paid	(3.04)	-
Net cash flow from financing activities (C)	**30,540.73**	**0.01**
D Net increase in cash and cash equivalent (A+B+C)	**18.85**	**0.01**
E Cash and cash equivalent at the beginning of the year/period	0.01	-
Cash and cash equivalent at the end of the year/period (D+E) (refer note 7)	**18.86**	**0.01**
Non-cash financing and investing activities		
Settlement of a purchase consideration through the issue of units (refer note 12(ii))	16,494.60	-

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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

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: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Statement of Changes in Unit Holders' equity for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount*

Particulars	Amount
Balance as at 25 September 2023	-
Changes in settlement	0.01
Balance as at 31 March 2024	**0.01**
Changes in settlement	-
Balance as at 31 March 2025	**0.01**

B Unit capital*

Particulars	Number of units	Amount
Balance as at 25 September 2023	-	-
Changes in unit capital	-	-
Balance as at 31 March 2024	-	-
Changes in unit capital	27,54,00,000	27,264.60
Less:Unit issue expenses (refer note 12(v))	-	(355.89)
Balance as at 31 March 2025	**27,54,00,000**	**26,908.71**

C Other equity**

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at 25 September 2023	-	-
Net profit for the period	-	-
Total comprehensive income for the period	-	-
Less: Distribution to unit holders	-	-
Balance as at 31 March 2024	-	-
Net loss for the year	(769.16)	(769.16)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(769.16)**	**(769.16)**
Less: Distribution to unit holders^	(3,500.33)	(3,500.33)
Balance as at 31 March 2025	**(4,269.49)**	**(4,269.49)**

^ Pertains to the distributions (including interim distribution) made during the financial year and does not include the distribution relating to the last quarter of 2024-25 which will be paid after 31 March 2025. 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.

* refer note 12
** refer note 13

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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

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: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

CAPITAL INFRA TRUST

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

A. Standalone Statement of Net Assets at Fair Value

Particulars	As at 31 March 2025		As at 31 March 2024 (Refer Note 40)	
	Book value	Fair value	Book value	Fair value
A. Assets	46,823.26	46,837.55	0.01	0.01
B. Liabilities (at book value)	24,184.03	24,184.03	-	-
C. Net assets (A-B)	22,639.23	22,653.52	0.01	0.01
D. No of units (in millions)	275.40	275.40	-	-
E. NAV (C/D)	82.20	82.26	-	-

Notes:
(i) As the units have been issued during the year ended 31 March 2025, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended 31 March 2024.
(ii)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 2025
Capital Infra Trust (formerly known as National Infrastructure Trust)	34,755.57
Gawar Narnaul Highway Private Limited ("GNHPL")	1,493.87
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	1,500.52
Hardiya Hasanpur Highway Private Limited ("HHHPL")	1,350.75
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	978.19
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	4,180.78
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")	1,294.91
Dewas Ujjain Highway Private Limited ("DUHPL")	766.37
Gawar Bangalore Highways Private Limited ("GBHPL")	-
Gawar Nainital Highways Private Limited ("GNHPL-II")	516.59
Total	**46,837.55**

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)^
Total comprehensive income for the year/period (As per the Standalone Statement of Profit and Loss)	(769.16)	-
Add: Other changes in fair value for the year/period *	14.29	-
Total return	**(754.87)**	-

*In the above statement, other changes in fair value for the year ended 31 March 2025 has been computed as difference between book value of total assets as at 31 March 2025 and the fair value of total assets as at 31 March 2025 which is based on the valuation report of the independent valuer appointed by the Trust.

^ The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 25 September 2023. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 07 March 2024 having registration number IN/INVIT/23-24/00029. As all the subsidiaries have been acquired in the current year, hence the Statement of Net Asset at Fair Value and Statement of Total Returns at Fair Value as at 31 March 2024 and from the period from 25 September 2023 to 31 March 2024 is not given.

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

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

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: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

CAPITAL INFRA TRUST

Ashish Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

(i) **Capital Infra Trust**

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
1	**Cashflows from operating activities of the Trust (A)**	**153.63**	**-**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	6,911.58	-
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).	7.21	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(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.	(291.10)	-
	Total adjustments at the Trust level (B)	**6,424.84**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**6,578.47**	**-**

Notes:

1 During the year ended 31 March 2025, the Trust has 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 amounting to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares amounting to ₹ 10,769.99 million. 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.The same have been exclued in the computation of NDCF.

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

2 The distribution has been computed for the year ended 31 March 2025, it includes the bank balances available for distribution and does not include any amount from the loans raised by the Trust during the year.

3 During the 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 has been excluded in above 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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

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: 28 May 2025

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Director
DIN:-02082036

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Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025
(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 following Project SPVs from the Sponsor w.e.f. 14 January 2025. These SPV's had entered into concession agreements with National Highways Authorities of India (NHAI) to design, hablitate, maintenance etc. of road projects under the Hybrid Annuity Model (HAM) in various locations in India.

Name of Project SPV's	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%	20 April 2018	Haryana	10 July 2020	National Highways Authority of India ("NHAI")
Gawar Khajuwala BAP Highway Private Limited	100%	18 April 2018	Rajasthan	20 January 2021	
Gawar Narnaul Highway Private Limited ("GNHPL")	100%	8 February 2019	Haryana	9 January 2021	
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")	100%	1 April 2019	Haryana	29 January 2022	
Hardiya Hasanpur Highway Private Limited ("HHHPL")	100%	22 September 2020	Bihar	27 April 2023	
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	100%	23 October 2020	Himachal Pradesh	07 June 2023	
Dewas Ujjain Highway Private Limited ("DUHPL")	100%	24 November 2020	Madhya Pradesh	05 July 2023	
Gawar Bangalore Highways Private Limited ("GBHPL")	100%	28 November 2022	Karnataka	31 December 2020	
Gawar Nainital Highways Private Limited ("GNHPL-II")	100%	9 April 2023	Uttarakhand	27 October 2019	

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 28 May 2025.

2 (A) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates 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 that 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 are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

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.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs 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 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 has no impact on the Trust standalone financial statement as the Trust has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

3 Summary of 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/2024/44 dated 15 May 2024 (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 2025 were authorized and approved for issue by the Board of Directors of Gawar Investment Manager Private Limited (the "Investment Manager") of the Trust on 28 May 2025. 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 liabilities 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
• 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/2024/44 dated 15 May 2024 (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 2025	As at 31 March 2024 (Refer Note 40)
3 Non-current investments		
Investment in equity instruments (unquoted, at cost)^		
Investment in related parties (refer note 33)		
3,90,00,000 (31 March 2024 Nil) equity shares of GRJHPL of face value of ₹ 10/- each	1,277.50	-
5,30,00,000 (31 March 2024 Nil) equity shares of GKBHPL of face value of ₹ 10/- each	2,672.10	-
6,10,00,000 (31 March 2024 Nil) equity shares of GNHPL of face value of ₹ 10/- each	2,246.70	-
5,70,00,000 (31 March 2024 Nil) equity shares of GKNHPL of face value of ₹ 10/- each	4,528.60	-
2,41,00,000 (31 March 2024 Nil) equity shares of HHHPL of face value of ₹ 10/- each	1,784.80	-
6,00,00,000 (31 March 2024 Nil) equity shares of GRSHPL of face value of ₹ 10/- each	2,173.90	-
2,39,10,000 (31 March 2024 Nil) equity shares of GBHPL of face value of ₹ 10/- each	161.50	-
1,90,00,000 (31 March 2024 Nil) equity shares of DUHPL of face value of ₹ 10/- each	1,147.80	-
98,00,000 (31 March 2024 Nil) equity shares of GNHPL-II of face value of ₹ 10/- each	501.70	-
	16,494.60	**-**
Less: Impairment of non-current investments (refer note 24)	(4,426.91)	-
	12,067.69	**-**
Aggregate amount of unquoted investments	16,494.60	-
Aggregate amount of impairment in the value of investments	4,426.91	-

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

Notes:

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

(ii) As on 31 March 2025, 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.

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
4 Non-current loans		
Loans receivables considered good - Secured		
Loan to related parties (refer note 33)		
GRJHPL	1,884.16	-
GRSHPL	2,996.55	-
GKNHPL	7,409.56	-
DUHPL	2,139.58	-
HHHPL	4,149.13	-
GKBHPL	1,569.19	-
GNHPL	3,014.37	-
GBHPL	3,975.56	-
GNHPL-II	1,627.81	-
Loans receivables considered good - Unsecured		
Loan to related parties (refer note 33)		
GRJHPL	123.30	-
GRSHPL	233.00	-
DUHPL	730.94	-
HHHPL	491.04	-
GNHPL	81.10	-
GBHPL	1,261.17	-
GNHPL-II	1,280.06	-
Total	**32,966.52**	**-**
Less: Impairment of loan given (refer note 24)	(14.74)	-
	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 32 - 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. The loan has been given to its subsidiaries to refinance its existing loans.

(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.

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	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
5 Other non current financial assets		
(Unsecured, considered good)		
Security deposit (refer note (i) below)	2.36	-
Other deposit	0.09	-
	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.

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
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	18.86	0.01
	18.86	**0.01**
8 Bank balances other than cash and cash equivalents above		
Earmarked balance with banks (refer note (ii) below)	294.63	-
	294.63	**-**

Notes:
(i) For assets pledged as security, refer note 27
(ii) ₹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 2025	As at 31 March 2024 (Refer Note 40)
9 Loans - current		
Loans receivables considered good - secured		
Loan to related parties (refer note 33)		
GRJHPL	13.44	-
GRSHPL	39.94	-
GKNHPL	98.83	-
DUHPL	74.75	-
HHHPL	57.96	-
GKBHPL	260.80	-
GNHPL	34.60	-
GBHPL	346.57	-
GNHPL-II	451.06	-
Loans receivables considered good - unsecured		
Loan to related parties (refer note 33)		
GRJHPL	3.36	-
GRSHPL	6.33	-
DUHPL	19.91	-
HHHPL	13.37	-
GNHPL	2.21	-
GBHPL	19.63	-
GNHPL-II	19.92	-
Total	**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 2025	As at 31 March 2024 (Refer Note 40)
10 Other Financial Assets		
(Unsecured, Considered good unless otherwise stated)		
Security deposits (refer note (i) below)	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 2025	As at 31 March 2024 (Refer Note 40)
11 Other current assets		
Prepaid expenses	0.17	-
	0.17	**-**

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	As at 31 March 2025	As at 31 March 2024
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 2024: Nil) units (issue price ₹ 99 each)	27,264.60	-
Less: Unit issue expenses	(355.89)	
	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 2025		31 March 2024	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Unit capital of ₹ 99 each fully paid up				
Balance at the beginning of the year/ period	-	-	-	-
Add: Units issued during the year/ period*	27,54,00,000	27,264.60	-	-
Less: Unit issue expenses (refer note (v))	-	(355.89)	-	-
Balance at the end of the year/ period	**27,54,00,000**	**26,908.71**	**-**	**-**

*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.

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

Particulars	31 March 2025		31 March 2024	
	No. of units	% holding	No. of units	% holding
Gawar Construction Limited	11,60,06,250	42.12%	-	-
Total	**11,60,06,250**	**42.12%**	**-**	**-**

(iv) 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.

(v) Unit issue expenses amounting to ₹ 355.89 millions in relation to fresh issue of units 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 filled with SEBI (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

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	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
13 Other equity		
Retained earnings		
Opening Balance	-	-
Add: Net profit for the year/period	(769.16)	-
Less: Distribution to unit holders	(3,500.33)	-
Closing Balance	**(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.

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
14 Borrowings		
At amortised cost		
Secured:		
Listed -Non convertible debentures	23,630.00	-
Total (A)	**23,630.00**	-
Current maturities of long-term borrowings (refer note 15)		
Listed - Non convertible debentures	472.60	-
Total current maturities of borrowings (B)	**472.60**	-
Total non-current borrowings (A-B)	**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 32 - 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 2023	-	-	-
Proceeds from borrowings	-	-	-
Repayment of borrowings	-	-	-
Interest expenses	-	-	-
Interest paid	-	-	-
Balance as at 31 March 2024	-	-	-
Balance as at 01 April 2024	-	-	-
Proceeds from borrowings	23,630.00	-	23,630.00
Repayment of borrowings	-	-	-
Interest and other finance costs	-	205.89	205.89
Interest and other finance costs paid	-	(3.04)	(3.04)
Balance as at 31 March 2025	**23,630.00**	**202.85**	**23,832.85**

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 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 is repayable in 26 structured semi-annually instalments starting from 31 July 2025 and ending on 28 January 2038.

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).

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.

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		As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
15	**Current borrowings**		
	Current maturities of non-current borrowings (refer note 14)		
	Listed - Non convertible debentures	472.60	-
		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)	26.33	-
	- Others	11.67	-
		38.00	-
		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 2025	As at 31 March 2024 (Refer Note 40)
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 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) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**8.08**	**29.98**	-	-	**38.06**

As at 31 March 2024

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	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

		As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
17	**Other financial liabilities**		
	Interest accrued on NCD	202.85	-
	Payable to related parties (refer note 33)	27.36	-
		230.21	-
18	**Other current liabilities**		
	Statutory liabilities	285.76	-
		285.76	-

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		For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
19	**Interest income on loans to subsidiaries**		
	- Interest on rupee term loan ("RTL")	523.55	-
		523.55	**-**
20	**Other income**		
	Interest income on bank deposits	7.21	-
		7.21	**-**
21	**Finance Costs**		
21A	**Interest on non convertible debentures**		
	- non convertible debentures	202.85	
		202.85	**-**
21B	**Other finance costs**		
	Other finance cost	3.04	-
		3.04	**-**
22	**Audit fees**		
	Statutory audit fees	5.31	-
		5.31	**-**

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 millions (31 March 2024 :₹ Nil) in relation to the IPO has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation.

23	**Other expenses**		
	Business promotion expenses	39.40	-
	Listing expenses	8.42	-
	Rates and taxes	1.34	-
	Miscellaneous expenses	0.58	-
		49.74	**-**
24	**Exceptional items**		
	Impairment of non-current investments - GRJHPL	299.31	-
	Impairment of non-current investments - GKBHPL	1,171.58	-
	Impairment of non-current investments - GNHPL	752.83	-
	Impairment of non-current investments - GKNHPL	347.22	-
	Impairment of non-current investments - GRSHPL	878.99	-
	Impairment of non-current investments - DUHPL	381.43	-
	Impairment of non-current investments - HHHPL	434.05	-
	Impairment of non-current investments - GBHPL	161.50	-
	Impairment of loans- GBHPL	14.74	-
		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 ₹ 4,441.65 millions (25 September 2023 to 31 March 2024: ₹ Nil) 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 2025. 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 7.14% for GRJHPL, GKBHPL, GNHPL, GKNPL, GRSHPL, DUHPL, HHPL and 6.92% for GBHPL for the year ended 31 March 2025 and Nil for period from 25 September 2023 to 31 March 2024.

Recoverable Value	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
GRJHPL	978.19	-
GKBHPL	1,500.52	-
GNHPL	1,493.87	-
GKNHPL	4,181.38	-
HHHPL	1,350.75	-
GRSHPL	1,294.91	-
GBHPL	-	-
DUHPL	766.37	-

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	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
25 Tax expense		
Income tax expense recognised in Statement of Profit and Loss		
Current tax	3.18	-
	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 expense in profit or loss are as follows:

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
Profit before exceptional items and tax for the year/period	3,675.67	-
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
Expected tax expense [A]	**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	(1,727.33)	-
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961	159.39	-
Total adjustments [B]	**(1,567.95)**	**-**
Actual tax expense [C=A+B]	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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	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
26 Earnings per unit (EPU)		
Net profit attributable to unitholders	**(769.16)**	**-**
Number of units outstanding (nominal value of ₹ 99 each)		
- Basic EPU	27,54,00,000	
- Diluted EPU	27,54,00,000	
Number of weighted average units (nominal value of ₹ 99 each)		
- Basic EPU	5,80,98,082	-
- Diluted EPU	5,80,98,082	-
Earnings per unit - after exceptional items and tax		
- Basic EPU*	(13.24)	-
- Diluted EPU**	(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/ period.

**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.

27 Assets pledged as security

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Current		
Cash and cash equivalents (refer note 7)	18.86	-
Bank balance other than cash and cash equivalents (refer note 8)	294.63	-
Loans (refer note 9)	1,462.68	-
Other financial assets (refer note 10)	25.00	-
Other current assets (refer note 11)	0.17	-
Total current assets pledged as security	**1,801.34**	**-**
Non-current		
Investments (excluding impairment) (refer note 3)	8,412.25	-
Loans (excluding impairment) (refer note 4)	32,966.52	-
Other non current financial assets (refer note 5)	2.45	-
Total non-currents assets pledged as security	**41,381.22**	**-**
Total assets pledged as security	**43,182.56**	**-**

28 Capital and other commitments

Commitments as at 31 March 2025 is Nil (31 March 2024: Nil)

29 A. Contingent liabilities and claims

Contingent Liabilities as at 31 March 2025 is Nil (31 March 2024: Nil)

B. Contingent asset

The Trust is entitled 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 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.

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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 2025		As at 31 March 2024 (Refer Note 40)	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments	Level 3	12,067.69	12,082.58	-	-
Cash and cash equivalents	Level 3	18.86	18.86	-	-
Bank balance other than cash and cash equivalents	Level 3	294.63	294.63		
Current and non current loans	Level 3	34,414.46	34,414.46	-	-
Others	Level 3	27.45	27.45	-	-
Total financial assets		**46,823.09**	**46,837.98**	**-**	**-**
Financial liabilities					
Borrowings (including current maturities of non-current borrowings)	Level 3	23,630.00	23,630.00	-	-
Trade payables	Level 3	38.06	38.06	-	-
Other financial liabilities	Level 3	230.21	230.21	-	-
Total financial liabilities		**23,898.27**	**23,898.27**	**-**	**-**

Valuation process and technique used to determine fair value

* The fair values of the Trust's loans and Investments 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 year end was assessed to be insignificant.

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

Investment in subsidiaries	Valuation Method	Data inputs (Discount rate)		Equity value of investment	
		31 March 2025	As at 31 March 2024 (Refer Note 40)	31 March 2025	As at 31 March 2024 (Refer Note 40)
Gawar Rohna Jhajjar Highway Private Limited	Discounted cash flow method	7.14%	(refer note 1)	978.19	(refer note 1)
Gawar Khajuwala BAP Highway Private Limited	Discounted cash flow method	7.14%	(refer note 1)	1,500.52	(refer note 1)
Gawar Narnaul Highway Private Limited	Discounted cash flow method	7.14%	(refer note 1)	1,493.87	(refer note 1)
Gawar Rohna Sonepat Highways Private Limited	Discounted cash flow method	7.14%	(refer note 1)	1,294.91	(refer note 1)
Hardiya Hasanpur Highway Private Limited	Discounted cash flow method	7.14%	(refer note 1)	1,350.75	(refer note 1)
Gawar Kiratpur Nerchowk Highway Private Limited	Discounted cash flow method	7.14%	(refer note 1)	4,181.38	(refer note 1)
Dewas Ujjain Highway Private Limited	Discounted cash flow method	7.14%	(refer note 1)	766.37	(refer note 1)
Gawar Bangalore Highways Private Limited	Discounted cash flow method	6.92%	(refer note 1)	-	(refer note 1)
Gawar Nainital Highways Private Limited	Discounted cash flow method	7.01%	(refer note 1)	516.59	(refer note 1)
Total				**12,082.58**	

Note 1 - Entity is acquired during the year, hence figures for previous year is not given.

iii) Financial instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024 (Refer Note 40)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	18.86	-	-	-
Bank balances other than cash and cash equivalents	-	-	294.63	-	-	-
Current and non current loans	-	-	34,414.46	-	-	-
Others	-	-	27.45	-	-	-
Total	**-**	**-**	**34,755.40**	**-**	**-**	**-**
Financial liabilities						
Borrowings (including current maturities of non-current borrowings)	-	-	23,630.00	-	-	-
Trade payables	-	-	38.06	-	-	-
Other financial liabilities	-	-	230.21	-	-	-
Total	**-**	**-**	**23,898.27**	**-**	**-**	**-**

Investment in equity instruments of subsidiaries as at 31 March 2025 amounting to ₹ 12,067.69 million (net of impairment) (31 March 2024 Nil) carried at cost in accordance with Ind AS 27 (Separate Financial Statements).

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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 2025	As at 31 March 2024 (Refer Note 40)
A: Low	Cash and cash equivalents	18.86	-
	Bank balances other than cash and cash equivalents above	294.63	-
	Other financial assets	27.45	-
B. High	Loans to related parties	34,414.46	-
	Total	**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 2025 and 31 March 2024.

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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 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**

As at 31 March 2024 (Refer Note 40)	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including future interest payment)	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Trade payable	-	-	-	-	-
Total	-	-	-	-	-

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 2025	As at 31 March 2024 (Refer Note 40)
Variable rate borrowing	24,102.60	-
Fixed rate borrowing	-	-
Total borrowings	**24,102.60**	-
Amount disclosed under current borrowings	472.60	-
Amount disclosed under non current borrowings	**23,630.00**	-

Sensitivity

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

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Interest sensitivity*		
Interest rates – increase by 100 bps*	241.03	-
Interest rates – decrease by 100 bps*	(241.03)	-

** 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 2025	As at 31 March 2024 (Refer Note 40)
Net debts*	23,611.14	-
Total equity	22,639.23	-
Net debt to equity ratio	**1.04**	-

***Net debt**

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Non current borrowings (refer note 14)	23,157.40	-
Current borrowings (refer note 15)	472.60	-
Less: Cash and cash equivalents (refer note 7)	(18.86)	-
Net debt	**23,611.14**	-

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CAPITAL INFRA TRUST

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 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 Narnual 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").

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
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024)
Shubham Jain	Company Secretary

(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 Non Independent Director (Chairperson)
Arun Mehta	Director
Sumit Bali	Director (till 16 August 2024)
Parmod Kumar Nagpal	Director
Rajesh Kumar Dahiya	Director (till 15 January 2024)
Ganesh Sankaran	Director (till 15 January 2024)

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CAPITAL INFRA TRUST

III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
Gawar Construction Limited		
Transaction during the year/period		
Issue of unit capital*	16,494.60	-
Payment towards offer for sale of units*	5,009.99	-
Distribution to unitholder's^	1,474.44	-
Reimbursement of expenses	91.60	-
Initial settlement amount	-	0.01
Balance outstanding at end of the year/period		
Unit capital	11,484.62	-
Initial settlement amount	0.01	0.01
Gawar Investment Manager Private Limited		
Transaction during the year/period		
Reimbursement of expenses	53.66	-
Balance outstanding at end of the year/period		
Trade payable	26.30	
Other financial liabilities	27.36	-
Axis Trustee Services Limited		
Transaction during the year/period		
Trustee fees	1.07	-
Balance outstanding at end of the year/period		
Current Accounts	301.65	-
GRJHPL		
Transaction during the year/period		
Loan given	2,007.46	-
Investment in equity instruments of subsidiaries	1,277.50	-
Interest on loan given	25.00	-
Dividend received	252.79	-
Interest received	8.20	-
Balance outstanding at end of the year/period		
Investment in equity instruments of subsidiaries (net of impairment)	978.19	-
Loan receivable	2,007.46	-
Interest receivable	16.80	-
GRSHPL		
Transaction during the year/period		
Loan given	3,229.55	-
Investment in equity instruments of subsidiaries	2,173.90	-
Interest on loan given	46.27	-
Dividend received	612.77	-
Balance outstanding at end of the year/period		
Investment in equity instruments of subsidiaries (net of impairment)	1,294.91	-
Loan receivable	3,229.55	-
Interest receivable	46.27	-
GKBHPL		
Transaction during the year/period		
Loan given	1,828.25	-
Investment in equity instruments of subsidiaries	2,672.10	-
Interest on loan given	28.18	-
Dividend received during the year/period	948.37	-
Interest received during the year/period	26.44	-
Balance outstanding at end of the year/period		
Investment in equity instruments of subsidiaries (net of impairment)	1,500.52	-
Loan receivable	1,828.25	-
Interest receivable	1.74	-

^Pertains to the distributions (including interim distribution) made during the financial year and does not include the distribution relating to the last quarter of 2024-25 which will be paid after 31 March 2025. 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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Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
GNHPL		
Transaction during the year/period		
Loan given	3,095.47	-
Investment in equity instruments of subsidiaries	2,246.70	-
Interest on loan given	48.30	-
Dividend received	624.16	-
Interest received	11.49	-
Balance outstanding at end of the year/period		
Investment in equity instruments of subsidiaries (net of impairment)	1,493.87	-
Loan receivable	3,095.47	-
Interest receivable	36.81	-
GKNHPL		
Transaction during the year/period		
Loan given	7,409.56	-
Investment in equity instruments of subsidiaries	4,528.60	-
Interest on loan given	98.83	-
Balance outstanding at end of the year/period		
Investment in equity instruments of subsidiaries (net of impairment)	4,181.38	-
Loan receivable	7,409.56	-
Interest receivable	98.83	-
GNHPL-II		
Transaction during the year/period		
Loan given	3,349.56	-
Investment in equity instruments of subsidiaries	501.70	-
Interest on loan given	48.91	-
Dividend received	142.82	-
Interest received	19.62	-
Balance outstanding at end of the year/period		
Investment in equity instruments of subsidiaries (net of impairment)	501.70	-
Loan receivable	3,349.56	-
Interest receivable	29.29	-
DUHPL		
Transaction during the year/period		
Loan given	2,931.93	-
Investment in equity instruments of subsidiaries	1,147.80	-
Interest on loan given	62.64	-
Dividend received	240.37	-
Interest received	29.39	-
Balance outstanding at end of the year/period		
Investment in equity instruments of subsidiaries (net of impairment)	766.37	-
Loan receivable	2,931.93	-
Interest receivable	33.25	-
HHHPL		
Transaction during the year/period		
Loan given	4,640.17	-
Investment in equity instruments of subsidiaries	1,784.80	-
Interest on loan given	78.83	-
Dividend received	442.24	-
Interest received	7.50	-
Balance outstanding at end of the year/period		
Investment in equity instruments of subsidiaries (net of impairment)	1,350.75	-
Loan receivable	4,640.17	-
Interest receivable	71.33	-
GBHPL		
Transaction during the year/period		
Loan given	5,565.12	-
Investment in equity instruments of subsidiaries	161.50	-
Interest on loan given	86.60	-
Dividend received	254.03	-
Interest received	48.79	-
Balance outstanding at end of the year/period		
Investment in equity instruments of subsidiaries (net of impairment)	-	-
Loan receivable (net of impairment)	5,550.38	-
Interest receivable	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 and relied upon by the auditors.

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CAPITAL INFRA TRUST

IV. Disclosures pursuant to SEBI Master circular (Para 4.6.6 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024) on audited standalone financial statements for the year ended 31 March 2025.

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 2025:

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%
Method of valuation	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

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 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
Operating revenue		
Interest on rupee term loan	523.55	-
Dividend income from related parties	3,517.56	-
Total operating revenue	**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 2025 and period ended 31 March 2024 :

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
1	Interest income	Over the period of time	523.55	-
2	Dividend income	At the point of time	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 2025.

*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

36 Financial ratios

Ratio	Numerator	Denominator	Unit of measurement	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)	% Change*
				Ratio	Ratio	
Current ratio	Current assets	Current liabilities	Times	1.75	-	100.00%
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	Times	1.04	-	100.00%
Debt service coverage ratio	Profit before tax + finance costs+ exceptional items	Finance costs + Principal repayment for borrowings	Times	5.72	-	100.00%
Return on equity ratio	Profit after tax	Average of total equity	Percentage	-1.70%	-	100.00%
Inventory turnover ratio**	Costs of materials consumed	Average inventories	Times	N.A	-	-
Trade receivables turnover ratio***	Revenue from operations	Average trade receivables	Times	N.A	-	-
Trade payables turnover ratio	Other expenses	Average trade payables	Times	0.65	-	100.00%
Interest service coverage ratio	Profit before tax + finance costs+exceptional items	finance cost	Times	18.85	-	100.00%
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	Times	5.22	-	100.00%
Operating margin	Profit/(loss) before tax+finance cost+exceptional items	Revenue from operations	Times	0.96	-	100.00%
Net profit ratio	Profit after tax	Revenue from operations	Percentage	-19.03%	-	100.00%
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	8.38%	-	100.00%
Return on investment	Revenue from operations	Investment in subsidiaries +Rupee term loan given to SPV's	Percentage	8.69%	-	100.00%

*The Trust was formed on 25 September 2023 and there were no transactions in the period from 25 September 2023 to 31 March 2024 as certified by management and accordingly numbers are not comparable and reason for variances are not applicable.
** 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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CAPITAL INFRA TRUST

37 Distribution:

Distribution related to 2024-25:

The Board of Directors of the Investment Manager has declared distribution of ₹ 12.71 (rounded off) per unit amounting to ₹ 3,500.33 millions, in their meeting held on 24 February 2025 and paid on 07 March 2025. Subsequent to year end 31 March 2025, 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. Accordingly, the total distribution for the financial year ended 31 March 2025 stands at ₹ 23.89 (rounded off) per unit at Trust level .

Distribution related to 2025-26:

Subsequent to year end 31 March 2025, 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.

38 During the financial year ended 31 March 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment and issuance of 120,000 Series I and 116,300 Series II Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities, each having a face value of ₹ 100,000, on a private placement basis. The Debentures were issued at par, at an issue price of ₹ 100,000 per Debenture, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Series I Debentures were listed on the National Stock Exchange of India on 10 February 2025, while Series II Debentures were listed on 07 March 2025.

39 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.

40 Comparative figures:

The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 25 September 2023. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 07 March 2024 (as amended on 16 October 2024 with change of name from National Infrastructure to Capital Infra Trust) having registration number IN/InvIT/23-24/0029 and concluded its initial public offer process and listed on BSE and NSE on 17 January 2025. Accordingly, the comparative numbers for the period from 25 September 2023 to 31 March 2024 presented in this standalone financial statement are not subjected to audit and the same have been as compiled and presented by management and approved by the Board of Directors of Investment manager of the Trust. However, the Investment manager has exercised necessary diligence to ensure that the unaudited standalone financial statement for this comparative period provide a true and fair view of the Trust's affair and financial position. Considering the above, the numbers for the year ended 31 March 2025 are not comparable with numbers of previous period from 25 September 2023 to 31 March 2024.

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

42 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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

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: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

CAPITAL INFRA TRUST

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

Walker Chandiok & Co LLP

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Independent Auditor's Report on Consolidated Half Yearly and 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/2024/44 dated 15 May 2024 (as amended)

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 consolidated financial results 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 half year and year ended 31 March 2025, which comprises the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in Chapter 4 including paragraph 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) ('the SEBI Master Circular'), (hereinafter referred to as 'the Statement'), 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) (hereinafter referred to as 'the SEBI Regulations'), read with the 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 loss after tax and other comprehensive income and other financial information of the Group, for the half year and year ended 31 March 2025.

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 ('the 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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Half Yearly and 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/2024/44 dated 15 May 2024. (as amended) (Cont'd)

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

4. 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 on the basis of the consolidated annual financial statements. 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 loss after tax and other comprehensive income, and other financial information of the Group in accordance with the requirements of SEBI Regulations read with the SEBI Master Circular, including Ind AS, and other accounting principles generally accepted in India. 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;

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Report on Consolidated Half Yearly and 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/2024/44 dated 15 May 2024. (as amended) (Cont'd)

- 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 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 statements 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 of the Investment Manager of the Trust, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 half year and annual financial statements of 4 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 595.43 millions, total net loss after tax of ₹ 92.11 millions, total comprehensive loss of ₹ 92.11 millions, for the half year and year 31 March 2025, as considered in the Statement. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based 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 half year 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 first half of the current financial year, 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 and has not subject to review or audit.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Report on Consolidated Half Yearly and 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/2024/44 dated 15 May 2024. (as amended) (Cont'd)

14. The Statement includes the consolidated financial results for the half year ended 31 March 2024 and for the period from 25 September 2023 to 31 March 2024 included as comparative financial information in accompanying consolidated financial results 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 and has not been subject to review or audit.

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

Manish Agrawal
Partner
Membership No. 507000
UDIN: 25507000BMMKQS8462

Place: Gurugram
Date: 28 May 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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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. 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)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Capital Infra Trust (formerly known as National Infrastructure Trust)
Audited Consolidated Financial Results for the half year and year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
	(Refer note 9)	*(Refer note 9)*	*(Refer note 8)*	*(Audited)*	*(Refer note 8)*
Income and gains					
Revenue from operations	1,590.63	-	-	1,590.63	-
Interest income from bank deposits	78.08	-	-	78.08	-
Other income	37.92	-	-	37.92	-
Total Income and gains	**1,706.63**	**-**	**-**	**1,706.63**	**-**
Expenses and losses					
Valuation expenses	1.49	-	-	1.49	-
Audit fees (Statutory auditor of Trust)	5.31	-	-	5.31	-
Audit fees (Auditor of Subsidiaries)	0.75	-	-	0.75	-
Insurance expenses	46.04	-	-	46.04	-
Employee benefits expense	0.96	-	-	0.96	-
Project management fees (Refer note b (i) and (ii))	161.81	-	-	161.81	-
Investment management fees (Refer note b (i) and (ii))	19.75	-	-	19.75	-
Trustee fees	1.07	-	-	1.07	-
Finance Cost					
-Interest on term loan and non convertible debentures	582.29	-	-	582.29	-
-Other finance costs	6.36	-	-	6.36	-
Rating fee	8.97	-	-	8.97	-
Operating expenses	514.95	-	-	514.95	-
Loss on modification of financial asset	630.34			630.34	
Other expenses	226.15	-	-	226.15	-
Total expenses and losses	**2,206.24**	**-**	**-**	**2,206.24**	**-**
Loss before tax for the period/year	**(499.61)**	**-**	**-**	**(499.61)**	**-**
Tax expense:					
Current tax	92.29	-	-	92.29	-
Deferred tax credit	(218.80)	-	-	(218.80)	-
Total tax expense	**(126.51)**	**-**	**-**	**(126.51)**	**-**
Loss after tax for the period/year	**(373.10)**	**-**	**-**	**(373.10)**	**-**
Other comprehensive income	-	-	-	-	-
Total Other comprehensive income for the period/year	**-**	**-**	**-**	**-**	**-**
Total comprehensive loss for the period/year	**(373.10)**	**-**	**-**	**(373.10)**	**-**
Earnings per unit capital (not annualized)					
Basic (₹)	(3.20)	-	-	(6.42)	-
Diluted (₹)	(3.20)	-	-	(6.42)	-

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CAPITAL INFRA TRUST

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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 10)	(Refer note 10)	(Refer note 9)	(Audited)	(Refer note 9)
1	**Cashflows from operating activities of the Trust (A)**	**153.63**	-	-	**153.63**	-
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	6,911.58	-	-	6,911.58	-
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).	7.21	-	-	7.21	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(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.	(291.10)	-	-	(291.10)	-
	Total adjustments at the Trust level (B)	**6,424.84**	-	-	**6,424.84**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**6,578.47**	-	-	**6,578.47**	-

Notes:

1 During the year ended 31 March 2025, the Trust has 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) have 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 have been exclued in the computation of NDCF.

2 The distribution has been computed for the year ended 31 March 2025, it includes the bank balances available for distribution and does not include any amount from the loans raised by the Trust during the year.

3 During the 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 has been excluded in above computation of NDCF

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(All amounts in ₹ millions unless otherwise stated)

(ii) Gawar Kajhuwala Bap Highway Private Limited

S. No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 10)	(Refer note 10)	(Refer note 9)	(Audited)	(Refer note 9)
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**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	15.53	-	-	15.53	-
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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.	(1.73)	-	-	(1.73)	-
	Total adjustments at the SPV level (B)	**1,188.10**	-	-	**1,188.10**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,485.20**	-	-	**1,485.20**	-

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 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 and is majorly towards payment of statutory dues as at 31 March 2025.
3 During the 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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(All amounts in ₹ millions unless otherwise stated)

(iii) Gawar Narnaul Highway Private Limited

S. No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(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	9.20	-	-	9.20	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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)	**1,115.24**	-		**1,115.24**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,105.53**	-	-	**1,105.53**	-

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 period.

2 During the 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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All amounts in ₹ millions unless otherwise stated)

(iv) Gawar Rohna Jhajjar Highway Private Limited

S. No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**58.69**	-	-	**58.69**	-
2	Add: Opening cash and bank balance	605.21	-	-	605.21	-
3	Add: Treasury income/income from investing activities	5.81	-	-	5.81	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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)	**493.72**	-	-	**493.72**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**552.41**	-	-	**552.41**	-

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 period.

2 During the 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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(All amounts in ₹ millions unless otherwise stated)

(v) Gawar Rohna Sonepat Highways Private Limited

S. No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**461.41**	-	-	**461.41**	-
2	Add: Opening cash and bank balance	499.80	-	-	499.80	-
3	Add: Treasury income/income from investing activities	5.80	-	-	5.80	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(30.54)	-	-	(30.54)	-
	Total adjustments at the SPV level (B)	**475.06**	-	-	**475.06**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**936.47**	-	-	**936.47**	-

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 period.

2 During the 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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(All amounts in ₹ millions unless otherwise stated)

(vi) Hardiya Hasanpur Highway Private Limited

S. No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**282.90**	-	-	**282.90**	-
2	Add: Opening cash and bank balance	764.70	-	-	764.70	-
3	Add: Treasury income/income from investing activities	7.61	-	-	7.61	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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	(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;	(6.04)	-	-	(6.04)	-
	Total adjustments at the SPV level (B)	**729.97**	-	-	**729.97**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,012.86**	-	-	**1,012.86**	-

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 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 and is majorly towards payment of statutory dues as at 31 March 2025.

3 During the 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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(All amounts in ₹ millions unless otherwise stated)

(vii) Dewas Ujjain Highway Private Limited

S. No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**338.80**	-	-	**338.80**	-
2	Add: Opening cash and bank balance	248.06	-	-	248.06	-
3	Add: Treasury income/income from investing activities	4.11	-	-	4.11	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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;	(1.22)	-	-	(1.22)	-
	Total adjustments at the SPV level (B)	**213.34**	-	-	**213.34**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**552.14**	-	-	**552.14**	-

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 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 and is majorly towards payment of statutory dues as at 31 March 2025.

3 During the 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

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(All amounts in ₹ millions unless otherwise stated)

(viii) Gawar Bangalore Highways Private Limited

S. No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**770.54**	-	-	**770.54**	-
2	Add: Opening cash and bank balance	133.69	-	-	133.69	-
3	Add: Treasury income/income from investing activities	2.14	-	-	2.14	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(162.33)	-	-	(162.33)	-
	Total adjustments at the SPV level (B)	**(26.50)**	-	-	**(26.50)**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**744.04**	-	-	**744.04**	-

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 period.

2 During the 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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(All amounts in ₹ millions unless otherwise stated)

(ix) Gawar Kiratpur Nerchowk Highway Private Limited

S. No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**38.94**	-	-	**38.94**	-
2	Add: Opening cash and bank balance	945.29	-	-	945.29	-
3	Add: Treasury income/income from investing activities	19.30	-	-	19.30	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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.	(2.72)	-	-	(2.72)	-
	Total adjustments at the SPV level (B)	**30.77**	-	-	**30.77**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**69.71**	-	-	**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 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 and is majorly towards payment of statutory dues as at 31 March 2025.

3 During the 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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(All amounts in ₹ millions unless otherwise stated)

(x) Gawar Nainital Highways Private Limited

S. No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 10)	*(Refer note 10)*	*(Refer note 9)*	*(Audited)*	*(Refer note 9)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**218.35**	-	-	**218.35**	-
2	Add: Opening cash and bank balance	237.90	-	-	237.90	-
3	Add: Treasury income/income from investing activities	4.98	-	-	4.98	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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;	(1.81)	-	-	(1.81)	-
	Total adjustments at the SPV level (B)	**234.87**	-	-	**234.87**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**453.22**	-	-	**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 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 and is majorly towards payment of statutory dues as at 31 March 2025.

3 During the 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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(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 Project SPVs on 23 August 2024, the agreement became effective from 14 January 2025, which corresponds to the date on which the shareholding in the Initial SPVs is transferred to the Trust pursuant to the Initial Public Offer of Units by the Trust ("Effective Date").
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, following the amount set out in of the agreement. For the current financial year, fees payable to the Project Manager after the Effective Date will be as per the agreement after deducting any amounts previously paid to the Sponsor under the existing Operation and Maintenance contract up to the date of listing.

The Consolidated Financial Results of the Trust include the following amounts paid towards project management fees-

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
	(Refer note 9)	*(Refer note 9)*	*(Refer note 8)*	*(Audited)*	*(Refer note 8)*
Project manager fees	161.81	-	-	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 Project SPV's dated 10 November 2023, 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 listing, i.e., 17 January 2025, until the end of the financial year on 31 March 2025. Consolidated Financial Results of the Trust includes the following amount paid towards Investment manager fees-

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
	(Refer note 9)	*(Refer note 9)*	*(Refer note 8)*	*(Audited)*	*(Refer note 8)*
Investment management fees	19.75	-	-	19.75	-

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

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
	(Refer note 9)	*(Refer note 9)*	*(Refer note 8)*	*(Audited)*	*(Refer note 8)*
Loss for the period/year (₹ millions)	(373.10)	-	-	(373.10)	-
Number of units outstanding	27,54,00,000	-	-	27,54,00,000	-
Weighted average number of units outstanding for computation of basic and diluted earning per unit*	11,65,15,385	-	-	5,80,98,082	-
Earnings per unit (basic and diluted) (₹)	**(3.20)**	-	-	**(6.42)**	-

*The Trust has issued Units to it's unitholders pursuant to it's initial public offer ("IPO") in January 2025 , and accordingly EPU disclosure in the comparative and corresponding period is not applicable and hence not given.

d. Statement of contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	*(Refer note 8)*
Income Tax Demands*	132.66	-
Indirect Tax related demands**	4.22	-
Total	**136.88**	-

*Pertaining to income tax demands raised against the Gawar Kiratpur Nerchowk Private Limited, Gawar Narnual Highway Private Limited, Gawar Khajuwala Bap Highway Private Limited , Gawar Rohna Jhajjar Highway Private Limited. The Project SPV's have filed the requisite appeals and rectification with the department. The Project SPV's have deposited 24.45 million against the demand under dispute for grant of stay.

**Pertaining to indirect tax demands raised against the Gawar Khajuwala Bap Highway Private Limited. The Project SPV has filed the requisite appeals and rectification 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 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.

e. Statement of capital commitment

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	*(Refer note 8)*
Estimated project cost for construction of highway committed to be executed	319.70	-
Total	**319.70**	-

* Pertains to GNHPL II and GBHPL.

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(All amounts in ₹ millions unless otherwise stated)

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 Narnual 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").

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
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 01 June 2024)
Shubham Jain	Company Secretary

(iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Rahul Choudhary	CEO and Managing Director (w.e.f 06 February 20
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)
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)
Ganesh Sankaran	Director (till 15 January 2024)

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	**01 October 2024 to 31 March 2025**	**01 April 2024 to 30 September 2024**	**01 October 2023 to 31 March 2024**	**01 April 2024 to 31 March 2025**	**25 September 2023 to 31 March 2024**
	(Refer note 9)	*(Refer note 9)*	*(Refer note 8)*	*(Audited)*	*(Refer note 8)*
Gawar Construction Limited					
Transaction during the period/year					
Project Management expenses	161.81	-	-	161.81	-
Major Maintenance expenses	27.00	-	-	27.00	-
Change of scope and utility expenses	203.74	-	-	203.74	-
Escalation cost	234.76	-	-	234.76	-
Compensation	371.19	-	-	371.19	-
Repayment of unsecured loans	5,191.95	-	-	5,191.95	-
Distribution to unitholders^	1,474.44	-	-	1,474.44	-
Issue of Unit capital*	16,494.60	-	-	16,494.60	-
Payment towards Offer of Sale of units*	5,009.98	-	-	5,009.98	-
Amount indeminified	151.67	-	-	151.67	-
Reimbursement for the payment made by the Project SPV's	5.50	-	-	5.50	-
Insurance Claim	30.77	-	-	30.77	-
Initial settlement amount	-	-	0.01	-	0.01
Reimbursement of expenses made on our behalf	57.75	-	-	57.75	-
Balance outstanding at the end of the period/year					
Unit capital	11,484.62	-	-	11,484.62	-
Initial settlement amount	0.01	0.01	0.01	0.01	0.01
Interest accrued on unsecured Loan	139.23	-	-	139.23	-
Trade Payable	841.96	-	-	841.96	-
Other Payable	5.50	-	-	5.50	-
Other receivables	24.04	-	-	24.04	-
Gawar Investment Manager Private Limited					
Transaction during the period/year					
Reimbursement of expenses made on our behalf	53.66	-	-	53.66	-
Investment Management Fees	19.75	-	-	19.75	-
Balance outstanding at the end of the period/year					
Trade Payable	34.10	-	-	34.10	-
Other Payable	27.36	-	-	27.36	-
Axis Trustee Services Limited					
Transaction during the period/year					
Fees paid to Trustee	1.07	-	-	1.07	-
Axis Bank Limited					
Transaction during the period/year					
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	-
Interest income on bank deposits	34.09	-	-	34.09	-
Bank deposits made during the period / year	9,304.90	-	-	9,304.90	-
Redemption of Bank deposits	10,309.80	-	-	10,309.80	-
Balance outstanding at the end of the period/year					
Bank Deposits	1,128.42	-	-	1,128.42	-
Current Accounts	310.02	-	-	310.02	-

^ Pertains to the distributions (including interim distribution) made during the financial year and does not include the distribution which will be paid after 31 March 2025. 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.

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 2025 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.

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(All amounts in ₹ millions unless otherwise stated)

IV. Details in respect of related party transactions involving acquisition of Trust assets as required by Paragraph 4.6.6 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) 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 during the financial year ended 31 March 2025:

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
	(Refer note 9)	*(Refer note 9)*	*(Refer note 8)*	*(Audited)*	*(Refer note 8)*
Acquisition of Trust assets from Gawar Construction Limited (refer note 5)	Refer below note (a to d)	No Acquisition	No Acquisition	Refer below note (a to d)	No Acquisition

A 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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(All amounts in ₹ millions, except ratios)

a. Ratios pursuant to 4.18.1 (b) of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended)

S.No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	25 September 2023 to 31 March 2024
		(Refer note 9)	*(Refer note 9)*	*(Refer note 8)*	*(Audited)*	*(Refer note 8)*
(a)	Debt equity ratio (in times) [{Non-current borrowings + Current borrowings}/Total equity]	1.03	-	-	1.03	-
(b)	Debt service coverage ratio (in times) [Profit before tax and finance costs/{Finance costs + Principal repayment for borrowings}]	0.08	-	-	0.08	-
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense/Finance costs]	0.15	-	-	0.15	-
(d)	Net worth [Unit capital + Other equity]	23,035.29	-	0.01	23,035.29	0.01

Notes:
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.

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 SPVs and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPVs. 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 Issue towards Project SPVs.

7 Assignment of rights of the Issue, in respect of the loans made by the Issue 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.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

1 The audited consolidated financial results of Trust for the half year and year ended 31st March 2025 have been reviewed by the Audit Committee of Gawar Investment Manager Private Limited ('Investment Manager') at their meeting held on 28 May 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 28 May 2025. The statutory auditors have issued an unmodified audit report on the consolidated financial results.

2 The audited consolidated financial results comprises the consolidated statement of Profit and Loss (including Other Comprehensive Income) for the half year and year ended 31 March 2025 ("Consolidated Financial Results"), explanatory notes and additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular'). The Consolidated Financial Results has been prepared by 'the Investment Manager of the Trust' on the basis of consolidated annual audited financial statements as at and for the year ended 31 March 2025, consolidated financial results for the half year ended 30 September 2024 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 the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI Regulations") including 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 & NSE) in India on 17 January 2025.

4 **Distribution:**

Distribution related to 2024-25:

The Board of Directors of the Investment Manager has declared distribution of ₹ 12.71 (rounded off) per unit amounting to ₹ 3,500.33 millions, in their meeting held on 24 February 2025 and paid on 07 March 2025. Subsequent to year end 31 March 2025, 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. Accordingly, the total distribution for the financial year ended 31 March 2025 stands at ₹ 23.89 per unit at Trust level .

Distribution related to 2025-26:

Subsequent to year end 31 March 2025, 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.

5 Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust has acquired the 9 SPVs on 14 January 2025 from Gawar Construction Limited ("the Sponsor") (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 Trust has acquired the entire equity share capital from Gawar Construction Limited (Sponsor) of GRJHPL,GKBHPL,GNHPL,GRSHPL,HHHPL,DUHPL,GBHPL,GNHPL-II and GRSHPL.

The allocated value of the identifiable assets and liabilities of the 9 SPVs as at the date of acquisition were

Particulars	Amount (in ₹ millions)
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**

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

6 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 million and a fresh issue of 108,787,800 units amounting to ₹ 10,769.99 million. 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 filled with SEBI (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

7 During the financial year ended 31 March 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment and issuance of 120,000 Series I and 116,300 Series II Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities, each having a face value of ₹ 100,000, on a private placement basis. The Debentures were issued at par, at an issue price of ₹ 100,000 per Debenture, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Series I Debentures were listed on the National Stock Exchange of India on 10 February 2025, while Series II Debentures were listed on 07 March 2025.

8 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 25 September 2023. However, there were no transactions for the purpose of consolidated financial information from the period 25 September 2023 till 31 March 2024 and hence, no figures have been disclosed in the comparative half year ended 31 March 2024 and for the period from 25 September 2023 till 31 March 2024, which are as compiled by the management and approved by the board of directors of the Investment Manager but have not been subjected to audit or review.

9 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 half year and year ended 31 March 2025 are not comparable with corresponding half year ended 31 March 2024, for the period from 01 April 2024 and 30 September 2024 and for the period from 25 September 2023 to 31 March 2024. Further, the consolidated financial information for the half year ended 31 March 2025, being the balancing figure between the audited figures in respect of full financial year ended 31 March 2025 and unaudited year to date figures upto 30 September 2024, being the date of the end of the half year of the current financial year, which have been prepared solely based on the information as compiled by management and approved by the board of directors of the Investment Manager but have not been subjected to audit or review.

10 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).

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

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

CAPITAL INFRA TRUST

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 28 May 2025

Ramesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Compliance Officer

Place: Gurugram
Date: 28 May 2025

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

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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 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at Fair Value as at 31 March 2025, the Consolidated Statement of Total Returns at Fair Value and the Consolidated statement of Net Distributable Cash Flows for the year then ended and notes to the consolidated financial statements, including 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/2024/44 dated 15 May 2024 (as amended) (hereinafter referred to as '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 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in unitholder's equity for the year ended on that date, the consolidated net assets at fair value as at 31 March 2025, the consolidated total returns at fair value and the consolidated net distributable cash flows for the year ended as on that date.

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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 ('the 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 Matters 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 2.3 (a) 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 ₹ 16,494.60 millions: a) Gawar Rohna Jhajjar Highway Private Limited b) Gawar Khajuwala BAP Highway Private Limited c) Gawar Narnaul Highway Private Limited d) Gawar Rohna Sonepat Highways Private Limited e) Hardiya Hasanpur Highway Private Limited f) Gawar Kiratpur Nerchowk Highway Private Limited g) Dewas Ujjain Highway Private Limited h) Gawar Bangalore Highways Private Limited i) Gawar Nainital Highways Private Limited	**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 applicable accounting standards; 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;

Key audit matter	**How our audit addressed the key audit matter**
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. 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.	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; 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 the statements disclosed in the accompanying consolidated financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) ('SEBI Master Circular') issued under the SEBI Regulations, which requires fair valuation of the net assets	**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;

Key audit matter	How our audit addressed the key audit matter
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 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.	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 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.

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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.

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 changes in unit holders' equity, consolidated cash flows, consolidated net assets at fair value, consolidated total returns at fair value and the consolidated net distributable cash flows of the Group in accordance with the accounting principles generally accepted in India including the Ind AS and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board 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 Board of Directors of the Investment Manager of the Trust 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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;

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

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

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

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 of the Investment Manager of the Trust, 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.

Other Matter

16. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflects total assets of ₹ 15,391.88 millions as at 31 March 2025, total revenues of ₹ 595.43 millions and net cash outflows amounting to ₹ 479.68 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.

17. The consolidated financial information of the Group for the period from 25 September 2023 to 31 March 2024 included as comparative financial information in the accompanying consolidated financial statement, is based on 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. Our opinion is not modified with respect to this matter.

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Report on Other Legal and Regulatory Requirements

18. 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 Regulations, 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; and

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

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

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKQR7607

Place: Gurugram
Date: 28 May 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's report on even date to the unit holders' of Capital Infra Trust (formerly known as 'National Infrastructure Trust') on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Annexure 1

List of subsidiaries included in the Statement (in addition to the Trust)

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)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Balance Sheet as at 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	3	35,094.76	-
Deferred tax assets (net)	14	142.17	-
Non-current tax assets (net)	4	235.98	-
Other non-current assets	5	540.93	-
Total non-current assets		**36,013.84**	**-**
Current assets			
Financial assets			
Trade receivables	6	285.59	-
Cash and cash equivalents	7	1,830.50	0.01
Bank balances other than cash and cash equivalents above	8	759.55	-
Other financial assets	9	9,508.03	-
Other current assets	10	1,106.03	-
Total current assets		**13,489.70**	**0.01**
Total assets		**49,503.54**	**0.01**
EQUITY AND LIABILITIES			
Equity			
Initial settlement amount	11	0.01	0.01
Unit capital	11	26,908.71	-
Other equity	12	(3,873.43)	-
Total equity		**23,035.29**	**0.01**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13 A	23,157.40	-
Deferred tax liabilities (net)	14	1,200.10	-
Total non-current liabilities		**24,357.50**	**-**
Current liabilities			
Financial liabilities			
Borrowings	13 B	472.60	-
Trade payables	15		
(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		83.53	-
Other financial liabilities	16	375.04	-
Payable to sponsor	16 A	841.96	-
Other current liabilities	17	333.14	-
Current tax liabilities (net)	18	4.42	-
Total current liabilities		**2,110.75**	**-**
Total liabilities		**26,468.25**	**-**
Total equity and liabilities		**49,503.54**	**0.01**

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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

CAPITAL INFRA TRUST

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

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 2025
(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Incomes and gains			
Revenue from operations	19	1,590.63	-
Interest income from bank deposits		78.08	-
Other income	20	37.92	-
Total income and gains		**1,706.63**	**-**
Expenses and losses			
Valuation fees		1.49	-
Audit fees (statutory auditor of the Trust)	24	5.31	-
Audit fees (auditor of the subsidiaries)		0.75	
Insurance expenses		46.04	-
Employee benefits expense	22	0.96	-
Project management fees	40	161.81	-
Investment management fees	40	19.75	-
Trustee fees		1.07	-
Finance costs			
-Interest on term loan and non convertible debentures	23A	582.29	-
-Other finance costs	23B	6.36	-
Rating fee		8.97	
Operating expenses	21	514.95	-
Loss on modification of financial assets		630.34	
Other expenses	25	226.15	-
Total expenses and losses		**2,206.24**	**-**
Loss before tax for the year/period		**(499.61)**	**-**
Tax expense	26		
Current tax		92.29	-
Deferred tax credit		(218.80)	-
Total tax expense		**(126.51)**	**-**
Net loss for the year / period (A)		**(373.10)**	**-**
Other comprehensive income		-	-
Total other comprehensive income for the year/ period (B)		**-**	**-**
Total comprehensive loss for the year/ period (A+B)		**(373.10)**	**-**
Earning per unit capital (Nominal value of unit capital ₹ 99 per unit)	27		
Basic (₹)		(6.42)	-
Diluted (₹)		(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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

CAPITAL INFRA TRUST

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

		For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
A.	**Cash flows from operating activities**		
	Loss before tax	**(499.61)**	-
	Adjustments for:		
	Interest income from bank deposits	(78.08)	-
	Loss on modification of financial assets	630.34	-
	Non-recoverable GST on annuity from NHAI written off	25.70	-
	Loss on extinguishment of liabilities	68.21	-
	Finance cost		
	-Interest on term loan and non convertible debentures	582.29	-
	-Other finance costs	6.36	-
	Operating profit before working capital changes and other adjustments	**735.21**	-
	Working capital changes and other adjustments:		
	Trade receivables	1,927.84	-
	Other non-current and current financial assets	(213.91)	-
	Other non-current and current assets	22.69	-
	Trade payables	(587.72)	-
	Payable to sponsor	841.96	-
	Other non-current and current financial liabilities	32.77	-
	Other non-current and current liabilities	283.69	-
	Cash flow from operating activities post working capital changes and other adjustments	**3,042.53**	-
	Income tax paid (net)	(197.60)	-
	Net cash flow from operating activities (A)	**2,844.93**	-
B.	**Cash flows from investing activities**		
	Earmarked balance with banks	(294.63)	-
	Investment in bank deposits	(23,614.94)	-
	Redemption of bank deposits	24,273.12	-
	Interest income from bank deposits	78.08	-
	Net cash flow from investing activities (B)	**441.63**	-
C.	**Cash flows from financing activities**		
	Proceeds from borrowings	23,630.00	-
	Repayment of borrowings	(35,038.74)	-
	Finance costs paid	(487.47)	-
	Proceeds from initial settlement amount	-	0.01
	Proceeds from issue of units	15,779.98	-
	Payment towards offer for sale of units	(5,009.99)	-
	Unit issue expenses	(355.89)	-
	Distribution made to unit-holders	(3,500.33)	-
	Net cash (used in) / flow from financing activities (C)	**(4,982.44)**	**0.01**
D.	**Net (decrease) / increase in cash and cash equivalents (A+B+C)**	**(1,695.88)**	**0.01**
E.	Cash and cash equivalents at the beginning of the year/ period	0.01	-
F.	Cash and cash equivalents acquired in business combination (refer note 39)	3,526.37	-
	Cash and cash equivalents at the end of the year/ period (D+E+F) (refer note 7)	**1,830.50**	**0.01**
	Non-cash financing and investing activities		
	Settlement of a purchase consideration through the issue of units (refer note 39)	16,494.60	-

Note:
The above Consolidated 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 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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

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

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Statement of Changes in Unit Holders' Equity for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

A. Initial Settlement Amount*

Particulars	Amount (in ₹ millions)
Balance as at 25 September 2023	-
Changes in initial settlement	0.01
Balance as at 31 March 2024	**0.01**
Changes in initial settlement	-
Balance as at 31 March 2025	**0.01**

B. Unit Capital *

Particulars	Number of units	Amount (in ₹ millions)
Balance as at 25 September 2023	-	-
Changes in unit capital	-	-
Balance as at 31 March 2024	-	-
Changes in unit capital	27,54,00,000	27,264.60
Less: Unit issue expenses (refer note 11)	-	(355.89)
Balance as at 31 March 2025	**27,54,00,000**	**26,908.71**

C. Other equity**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 25 September 2023	-	-
Net profit for the period	-	-
Other comprehensive income	-	-
Total comprehensive income for the period	-	-
Distribution to unit holders	-	-
Balance as at 31 March 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^	(3,500.33)	(3,500.33)
Balance as at 31 March 2025	**(3,873.43)**	**(3,873.43)**

^ Pertains to the distributions (including interim distribution) made during the financial year and does not include the distribution which will be paid after 31 March 2025. 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.

* Refer note 11
** Refer note 12

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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

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: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value as at 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

A. Consolidated Statement of net assets at fair value:

Particulars	As at 31 March 2025		As at 31 March 2024 (Refer Note 50)	
	Book value	Fair value	Book value	Fair value
A. Assets	49,503.54	49,121.77	0.01	0.01
B. Liabilities (at book value)	26,468.25	26,468.25	-	-
C. Net assets (A-B)	23,035.29	22,653.52	0.01	0.01
D. No of units (in millions)	275.40	275.40	-	-
E. NAV (C/D)	83.64	82.26	-	-

Notes:

i) As the units have been issued during the year ended 31 March 2025, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended 31 March 2024.

ii) 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.

iii) The difference between the book value and fair value of assets mainly pertains to the certain GST claim inflows which have been considered for determining transaction price and consequentially impacted book value of assets recorded as at the acquisition date, basis the transaction price (refer note 39). However, same have not been considered in the financial statements given the same is not virtually certain and will be considered in financial statements and valuation also once the same gets approved/affirmed by the relevant authorities.

Project wise break up of fair value of assets:

Particulars	Fair value* as at 31 March 2025
Capital Infra Trust (formerly known as National Infrastructure Trust)	341.11
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	3,098.06
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	3,562.47
Gawar Narnaul Highway Private Limited ("GNHPL")	4,865.04
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")	4,809.55
Hardiya Hasanpur Highway Private Limited ("HHHPL")	6,326.95
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	12,204.50
Dewas Ujjain Highway Private Limited ("DUHPL")	3,975.67
Gawar Bangalore Highways Private Limited ("GBHPL")	5,824.77
Gawar Nainital Highways Private Limited ("GNHPL-II")	4,113.65
Total Assets	**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 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)^
Total comprehensive loss for the year / period	(373.10)	-
Add: Other changes in fair value for the year / period**	(381.77)	-
Total return	(754.87)	-

Notes:

** In the above statement, other changes in fair value for the year ended 31 March 2025 has been computed as difference between book value of total assets as at 31 March 2025 and the fair value of total assets as at 31 March 2025 which is based on the valuation report of the independent valuer appointed by the Trust.

^ As all the subsidiaries have been acquired in the current year, hence the Total Returns at Fair Value for the period from 25 September 2023 to 31 March 2024 is not given.

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

This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS

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: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

CAPITAL INFRA TRUST ★

Anil Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(i) Capital Infra Trust

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	**Cashflows from operating activities of the Trust (A)**	**153.63**	**-**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	6,911.58	-
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).	7.21	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(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.	(291.10)	-
	Total adjustments at the Trust level (B)	**6,424.84**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**6,578.47**	**-**

Notes:

1 During the year ended 31 March 2025, the Trust has 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) have 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 have been exclued in the computation of NDCF.

2 The distribution has been computed for the year ended 31 March 2025, it includes the bank balances available for distribution and does not include any amount from the loans raised by the Trust during the year.

3 During the 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 has been excluded in above computation of NDCF.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(ii) Gawar Khajuwala Bap Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**297.10**	**-**
2	Add: Opening cash and bank balance	1,245.30	-
3	Add: Treasury income/income from investing activities	15.53	-
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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.	(1.73)	-
	Total adjustments at the SPV level (B)	**1,188.10**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,485.20**	**-**

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 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 and is majorly towards payment of statutory dues as at 31 March 2025.

3 During the 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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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(iii) Gawar Narnaul Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(9.71)**	-
2	Add: Opening cash and bank balance	1,337.77	-
3	Add: Treasury income/income from investing activities	9.20	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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)	-
	Total adjustments at the SPV level (B)	**1,115.24**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,105.53**	-

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 period.

2 During the 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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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(iv) Gawar Rohna Jhajjar Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**58.69**	**-**
2	Add: Opening cash and bank balance	605.21	-
3	Add: Treasury income/income from investing activities	5.81	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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)	-
	Total adjustments at the SPV level (B)	**493.72**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**552.41**	**-**

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 period.

2 During the 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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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST *

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(v) Gawar Rohna Sonepat Highways Private Limited

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**461.41**	**-**
2	Add: Opening cash and bank balance	499.80	-
3	Add: Treasury income/income from investing activities	5.80	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(30.54)	-
	Total adjustments at the SPV level (B)	**475.06**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**936.47**	**-**

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 period.

2 During the 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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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(vi) Hardiya Hasanpur Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**282.90**	-
2	Add: Opening cash and bank balance	764.70	-
3	Add: Treasury income/income from investing activities	7.61	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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)	-
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;	(6.04)	-
	Total adjustments at the SPV level (B)	**729.97**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,012.86**	-

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 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 and is majorly towards payment of statutory dues as at 31 March 2025.

3 During the 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

(vii) Dewas Ujjain Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**338.80**	-
2	Add: Opening cash and bank balance	248.06	-
3	Add: Treasury income/income from investing activities	4.11	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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;	(1.22)	-
	Total adjustments at the SPV level (B)	**213.34**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**552.14**	-

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 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 and is majorly towards payment of statutory dues as at 31 March 2025.
3. During the 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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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(viii) Gawar Bangalore Highways Private Limited

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**770.54**	**-**
2	Add: Opening cash and bank balance	133.69	-
3	Add: Treasury income/income from investing activities	2.14	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(162.33)	-
	Total adjustments at the SPV level (B)	**(26.50)**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**744.04**	**-**

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 period.

2 During the 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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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(ix) Gawar Kiratpur Nerchowk Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**38.94**	-
2	Add: Opening cash and bank balance	945.29	-
3	Add: Treasury income/income from investing activities	19.30	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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)	-
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.	(2.72)	-
	Total adjustments at the SPV level (B)	**30.77**	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**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 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 and is majorly towards payment of statutory dues as at 31 March 2025.

3 During the 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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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(x) Gawar Nainital Highways Private Limited

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**218.35**	**-**
2	Add: Opening cash and bank balance	237.90	-
3	Add: Treasury income/income from investing activities	4.98	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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;	(1.81)	-
	Total adjustments at the SPV level (B)	**234.87**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**453.22**	**-**

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CAPITAL INFRA TRUST

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Capital Infra Trust (formerly known as National Infrastructure Trust)
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

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 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 and is majorly towards payment of statutory dues as at 31 March 2025.
3. During the 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.

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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

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: 28 May 2025

Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

CAPITAL INFRA TRUST

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 28 May 2025

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 2025.
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") and Gawar Nainital Highways Private Limited (GNHPL-II") (individually referred to as "Project SPV" and together referred to as "Group" or "Project SPVs"). The Project SPV's 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 full control of Project SPVS namely GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL and GNHPL-II from Gawar Construction Limited ("the sponsor"), with effect from 14 January 2025 .These SPV's had entered into concession agreements with National Highways Authorities of India (NHAI) to design, hablitate, maintenance etc. of road projects under the Hybrid Annuity Model (HAM) in various locations in India.

Name of Project SPV	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%	Subsidiary	Operating	Construction and operation of roads and bridges for annuity collection	Haryana	20 April 2018	10 July 2020
GKBHPL	100%	Subsidiary	Operating		Rajasthan	18 April 2018	20 January 2021
GNHPL	100%	Subsidiary	Operating		Haryana	8 February 2019	9 January 2021
GRSHPL	100%	Subsidiary	Operating		Haryana	1 April 2019	29 January 2022
HHHPL	100%	Subsidiary	Operating		Bihar	22 September 2020	27 April 2023
GKNHPL	100%	Subsidiary	Operating		Himachal Pradesh	12 October 2020	07 September 2023
DUHPL	100%	Subsidiary	Operating		Madhya Pradesh	24 November 2020	05 July 2023
GBHPL	100%	Subsidiary	Operating		Karnataka	28 November 2022	31 December 2020
GNHPL-II	100%	Subsidiary	Operating		Uttarakhand	9 April 2023	27 October 2019

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 28 May 2025.

1 (B) Standard issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates 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 that 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 are effective for the period on or after 01 April 2025. When applying the amendments, Group cannot restate comparative information.

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

1 (C) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback
The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Introduction of Ind AS 117
MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 has no impact on the Trust consolidated financial statement as the Trust has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Trust Consolidated Financial Statements.

2 Summary of 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/2024/44 dated 15 May 2024 ('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 2025 were authorized and approved for issue by the Board of Directors of Gawar Investment Manager Private Limited (the 'Investment Manager' of the Trust) on 28 May 2025. 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 2025. 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 policies 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 (f) 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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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST *

- **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.

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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.

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 32 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)

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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

Group is required to carry out operations and maintenance on the road annually with an obligation to carry out periodic maintenance in terms of the concession at regular intervals. Revenue is recognized when services are performed and contractually billable.

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.

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.

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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.

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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.

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.

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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 impaired 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.

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.

q) 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.

r) 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 2025	As at 31 March 2024 (Refer Note 50)
3	**Other non-current financial assets**		
	(Unsecured, considered good)		
	Receivables under service concession arrangements (refer note 3(ii) below)	35,000.08	-
	Bank deposits with more than twelve months maturity*	91.62	-
	Security deposits**	3.06	-
		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 towards recovery expense fund w.r.t the issuance of Non-convertible debentures.

Notes:

(i)	**Movement in receivables under service concession arrangements during the year/ period:**		
	Opening balance	-	-
	Addition on account of acquisition (refer note 39)	43,605.62	-
	Add: Interest income on financial assets receivable from NHAI (refer note 19)	867.84	-
	Add: Revenue from operations and maintenance of road (refer note 19)	278.38	-
	Add: Revenue from construction services (refer note 19)	240.67	-
	Less: Loss on modification of financial assets (refer note 25)	(630.34)	-
	Less: Amount received from NHAI during the year/ period	(802.40)	-
	Closing balance	**43,559.77**	**-**
(ii)	**Details of receivables under service concession arrangements as at balance sheet date :**		
	- Non-current (refer note 3)	35,000.08	-
	- Current (refer note 9)	8,559.69	-
		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.

4	**Non-current tax assets (net)**		
	Advance income tax (net of provisions)	235.98	-
		235.98	**-**
5	**Other non-current assets**		
	Balance with revenue authorities	540.93	-
		540.93	**-**
6	**Trade receivables**		
	Trade receivables considered good- unsecured	285.59	-
	Trade receivables considered good - unsecured	-	-
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		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 43.

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		As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
7	**Cash and cash equivalents**		
	Balances with banks:		
	- in current accounts	119.73	0.01
	- deposits with original maturity less than three months*	1,710.26	-
	Cash on hand	0.51	-
		1,830.50	**0.01**

* *Includes interest accrued but not due*

Notes:

For assets pledged as security, refer note 28.

8	**Bank balances other than cash and cash equivalents above**		
	Deposits with original maturity more than three months but less than twelve months*	464.92	-
	Earmarked balance with banks#	294.63	
		759.55	**-**

* *Includes interest accrued but not due*

\# ₹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.

9	**Other current financial assets**		
	(Unsecured, Considered good)		
	Receivables under service concession arrangements (refer note 3 (ii) above)	8,559.69	-
	Bank deposits with original maturity more than 3 months but remaining maturity less than 12 months * #	887.91	-
	Security deposit**	25.00	
	Other receivables:		-
	- Related party (refer note 36)	24.04	-
	- Others	11.39	-
		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 fulfillment by the Trust of its engagement, commitments, operations obligation or liabilities as an issuer.

10	**Other current assets**		
	(Unsecured, considered good)		
	Balance with revenue authorities	1,080.64	-
	Prepaid expenses	25.39	-
		1,106.03	**-**

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		As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
11	**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 2024: Nil) units (issue price ₹ 99 each)	27,264.60	-
	Less: Unit issue expenses	(355.89)	-
		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 InfraTrust 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 2025		31 March 2024	
	No. of units	₹ in million	No. of units	₹ in million
Unit capital of ₹ 99 each fully paid up				
Balance at the beginning of the year	-	-	-	-
Add: Units issued during the year/ period	27,54,00,000	27,264.60	-	-
Less: Unit Issue expenses (refer note v)	-	(355.89)	-	-
Balance at the end of the year	**27,54,00,000**	**26,908.71**	**-**	**-**

*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 million.

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 shareholder amounting to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares amounting to ₹ 10,769.99 million. 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.

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

Particulars	31 March 2025		31 March 2024	
	No. of units	% holding	No. of units	% holding
Gawar Construction Limited	11,60,06,250	42.12%	-	-
Total	**11,60,06,250**	**42.12%**	**-**	**-**

(iv) 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.

(v) Unit issue expenses amounting to ₹ 355.89 million in relation to fresh issue of units 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 filled with SEBI (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

		As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
12	**Other equity**		
	Retained Earnings		
	Opening Balance	-	-
	Add: Loss for the year/ period	(373.10)	-
	Add: Distribution to unit holders	(3,500.33)	-
	Closing Balance	**(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.

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		As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
13 A	**Non-current borrowings**		
	At amortised cost		
	Secured:		
	Listed- Non-convertible debentures	23,630.00	-
	Total (A)	**23,630.00**	-
	Less: Current maturities of long term borrowings (refer note 13 B)		
	Listed-Non - convertible debentures	472.60	-
	Total current maturities of borrowings (B)	**472.60**	-
	Total non-current borrowings (A-B)	**23,157.40**	-
13 B	**Current borrowings**		
	Current maturities of long-term borrowings (refer note 13 A)		
	Secured:		
	Listed - Non-convertible debentures	472.60	-
	Total current borrowings (B)	**472.60**	-

13 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 01 April 2023	-	-	-
Proceeds from borrowings	-	-	-
Repayment of borrowings	-	-	-
Interest expenses	-	-	-
Interest paid	-	-	-
Balance as at 31 March 2024	-	-	-
Balance as at 01 April 2024	-	-	-
Addition on account of business combination (refer note 39)	34,840.22	371.21	35,211.43
Proceeds from borrowings	23,630.00	-	23,630.00
Repayment of borrowings	(35,038.74)	-	(35,038.74)
Interest expense	-	588.65	588.65
Loss on extingushment 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**

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 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.

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 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 subject to Banking Regulation Act, 1949.

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14 Deferred tax assets / (liabilities) (net)

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)**

Deferred tax assets / (liabilities) as at 31 March 2024	Assets	Liabilities	Net
Unclaimed preliminary expenditure	-	-	-
Timing difference on receivable under service concession arrangement	-	-	-
Total	-	-	-

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 ar	-	(1,276.75)	216.49	-	(1,060.26)
Total	-	**(1,276.73)**	**218.80**	-	**(1,057.93)**

Caption wise movement in Deferred tax assets / (liabilities) for the period ended 31 March 2024

Particulars	As at 25 September 2023	Recognised in the Statement of Profit and Loss	Recognised in the other comprehensive income	31 March 2024
Unclaimed preliminary expenditure	-	-	-	-
Timing difference on receivable under service concession arrangement	-	-	-	-
Total	-	-	-	-

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 ₹ 9.22 millions (31 March 2024: NIL) 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/period of origination	Year of expiry	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
31 March 2025	31 March 2033	9.22	-
		9.22	-

		As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
15	**Trade payables**		
	Total outstanding dues of micro and small enterprises [refer note (i) below]	0.06	-
	Total outstanding, dues of creditors other than micro and small enterprises		
	Payables to related party (refer note 36)	34.14	-
	Payable to others	49.39	-
		83.59	-

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 2025	As at 31 March 2024
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.	-	-

(ii) For Trade Payable ageing, refer note 43.

		As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
16	**Other current financial liabilities**		
	Interest payable:		
	-non- convertible debentures	202.85	-
	-related party (refer note 36)	139.23	-
	Payable to related parties (refer note 36)	32.86	-
	Salary payable	0.10	-
		375.04	-
16 A	**Payable to sponsor**		
	Payable to GCL (refer note 36)	841.96	-
		841.96	-
17	**Other current liabilities**		
	Amount payable to statutory authorities	294.44	-
	Labour cess payable	38.70	-
		333.14	-
18	**Current tax liabilities (net)**		
	Provision for income tax (net of advance tax and tax deducted at source)	4.42	-
		4.42	-

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	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
19 Revenue from operations*		
Operating revenue		
Interest income on financial assets receivable from NHAI	867.84	-
Revenue from operations and maintenance of road	278.38	-
Revenue from construction services	240.67	-
Other operating revenue		
Change of scope and utility income	203.74	-
	1,590.63	-

*refer note 37

20 Other income		
Interest income on Income tax refund	7.15	-
Other non operating income		
Insurance claim	30.77	-
	37.92	-
21 Operating expenses		
Construction expenses		
Technical consultancy charges	0.13	-
Escalation cost paid to contractor(refer note 36)	234.76	-
Operation and maintenance expenses		
Miscellanous recovery	0.12	-
Major maintenance expenses (refer note 36)	27.00	-
Non-recoverable GST on annuity from NHAI written off	25.70	-
Independent engineer's fees	23.50	-
Change of scope and utility shifting expenses (refer note 36)	203.74	-
	514.95	-
22 Employee benefits expense		
Salary, wages and bonus*	0.96	-
	0.96	-

*For disclosures related to provision for employee benefits, refer note 29

23A Interest on Borrowings		
Interest expense		
- non convertible debentures	251.66	-
- term loans	330.63	-
	582.29	-
23B Other finance cost		
Interest on late payment of taxes	0.40	-
Finance and bank charges	5.96	-
	6.36	-
24 Audit fees		
Statutory audit fees	5.31	-
	5.31	-

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 millions (31 March 2024 :₹ Nil) in relation to the IPO has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation.

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024
25 Other expenses		
Legal and professional expenses	106.27	-
Business promotion expenses	39.40	-
Listing expenses	8.42	-
Fees and subscription	0.39	-
Rent (refer note 30)	0.09	-
Loss on extingushment of liabilities	68.21	-
Corporate social responsibility expenses (refer note below)	1.26	-
Loss on modification of financial assets	630.34	-
Rates and taxes	1.34	-
Miscellaneous expenses	0.77	-
	856.49	-

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 2025**	**For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)**
(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	1.26	-
(ii) Total of previous years shortfall	-	-
(iii) Total amount required to be spent (i + ii)	34.81	-
(iv) Amount of expenditure incurred during the year	**34.81**	-
(iii) Total of previous years shortfall	-	-
(vi) Nature of CSR activities	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	-
(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 separately.	Not Applicable	-

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	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
26 Tax expense		
(i) Income tax expense recognised in Statement of Profit and Loss		
Current tax	92.29	-
Deferred tax credit	(218.80)	-
	(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 :

Profit before tax	(499.61)	-
Income tax using the Group's domestic tax rate *	25.17%	25.17%
Expected tax expense [A]	**(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	159.79	-
Tax impact of exempt income as per Income Tax Act, 1961	(841.86)	-
Differential tax rate impact	642.69	-
Tax impact of expenses which will never be allowed	38.61	-
Total adjustments [B]	**(0.77)**	**-**
Actual tax expense [C=A+B]	**(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 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Net loss for the year/ period	(373.10)	-
Number of units outstanding (nominal value of ₹ 99 each)		
- Basic EPU	27,54,00,000	-
- Diluted EPU	27,54,00,000	-
Number of weighted average units (Nominal value of ₹ 99 each)		
- Basic EPU	5,80,98,082	-
- Diluted EPU	5,80,98,082	-
Earnings per unit		
- Basic EPU*	(6.42)	-
- Diluted EPU**	(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 2025	As at 31 March 2024 (Refer Note 50)
Current		
Trade receivables (refer note 6)	285.59	-
Cash and cash equivalents and other bank balances (refer note 7 and 8)	2,590.05	-
Other current financial assets (refer note 9)	9,508.03	-
Other current assets (refer note 10)	1,106.03	-
Total current assets pledged as security	**13,489.70**	-
Non-current		
Other non-current financial assets (refer note 3)	35,094.76	-
Non-current tax assets (refer note 4)	235.98	-
Other non-current assets (refer note 5)	540.93	-
Total non-currents assets pledged as security	**35,871.67**	**-**
Total assets pledged as security	**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 2025 is ₹ 0.09 million and for the period from 25 September 2023 to 31 March 2024 is ₹ NIL.

31 Capital and other commitments

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Estimated project cost for construction of highway committed to be executed*	319.70	-
Total	**319.70**	**-**

* Pertains to GNHPL II and GBHPL.

32 A. Contingent liabilities and claims

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Contingent liabilities and claims		
- Income Tax demands*	132.66	-
- Indirect tax related demands**	4.22	-
Total	**136.88**	**-**

*Pertaining to income tax demands raised against the GKNHPL, GNHPL, GKBHPL, GRJHPL. The Project SPV has filed the requisite appeals with the department. The Project SPV has deposited 24.45 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 has 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:-

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.

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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 2025		As at 31 March 2024 (Refer Note 50)	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Receivables under service concession arrangements	Level 3	43,559.77	43,177.92	-	-
Other current and non current financial assets	Level 3	1,043.02	1,043.02	-	-
Trade receivables	Level 3	285.59	285.59	-	-
Cash and cash equivalents	Level 3	1,830.50	1,830.50	0.01	0.01
Bank balances other than cash and cash equivalents above	Level 3	759.55	759.55	-	-
Total financial assets		**47,478.43**	**47,096.58**	**0.01**	**0.01**
Financial liabilities					
Borrowings	Level 3	23,630.00	23,630.00	-	-
Trade payable	Level 3	83.59	83.59	-	-
Other financial liabilities	Level 3	375.04	375.04	-	-
Payable to Sponsor	Level 3	841.96	841.96	-	-
Total financial liabilities		**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 2025			As at 31 March 2024 (Refer Note 50)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Receivables under service concession arrangements			43,559.77	-	-	-
Other current and non-current financial assets	-	-	1,043.02	-	-	-
Trade receivables	-	-	285.59	-	-	-
Cash and cash equivalents	-	-	1,830.50	-	-	0.01
Bank balances other than cash and cash equivalents above	-	-	759.55	-	-	-
Total	**-**	**-**	**47,478.43**	**-**	**-**	**0.01**
Financial liabilities						
Borrowings	-	-	23,630.00	-	-	-
Trade payables	-	-	83.59	-	-	-
Other financial liabilities	-	-	375.04	-	-	-
Payable to Sponsor			841.96			
Total	**-**	**-**	**24,930.59**	**-**	**-**	**-**

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CAPITAL INFRA TRUST

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	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 2025	As at 31 March 2024 (refer note 50)
A: Low	Other current and non-current financial assets	44,602.79	-
	Cash and cash equivalents	1,830.50	0.01
	Bank balances other than cash and cash equivalents above	759.55	-
B: Medium	Trade receivables from NHAI	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 (31 March 2024: Nil). There is no outstanding allowance of expected credit losses amounts as at 31 March 2025 (31 March 2024: 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 2024 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 2025					
Borrowings (including future interest payments)	2,270.70	4,437.23	8,946.92	22,966.07	**38,620.92**
Trade payables	83.59	-	-	-	**83.59**
Payable to Sponsor	841.96	-	-	-	**841.96**
Other current financial liabilities and non-current financial liabilities	375.04	-	-	-	**375.04**
Total	**2,729.33**	**4,437.23**	**8,946.92**	**22,966.07**	**39,079.55**

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
As at 31 March 2024					
Borrowings (including future interest payments)	-	-	-	-	-
Trade payables	-	-	-	-	-
Other current financial liabilities and non-current financial liabilities	-	-	-	-	-
Total	-	-	-	-	-

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 2025	As at 31 March 2024 (refer note 50)
Variable rate borrowings	23,630.00	-
Fixed rate borrowings	-	-
Amount disclosed under borrowings	**23,630.00**	-
Amount disclosed under other current borrowings	472.60	-
Total amount disclosed under non current borrowings	**23,157.40**	-

Sensitivity

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

Particulars	As at 31 March 2025	As at 31 March 2024 (refer note 50)
Interest sensitivity*		
Interest rates – increase by 100 bps*	236.30	-
Interest rates – decrease by 100 bps*	(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 requiements 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 2025	As at 31 March 2024 (refer note 50)
Net debts*	21,799.50	-
Total equity (refer note 11 and 12)	23,035.29	-
Net debt to equity ratio (in times)	**0.95**	-

***Net debts**

Particulars	As at 31 March 2025	As at 31 March 2024 (refer note 50)
Non current borrowings (refer note 13 A)	23,157.40	-
Current borrowings (refer note 13 B)	472.60	-
Less: Cash and cash equivalents (refer note 7)	(1,830.50)	-
Net debts	**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 Narnual 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").

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
Manish Kumar Satnaliwala	Chief Executive Officer
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024)
Shubham Jain	Company Secretary

(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)
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)
Ganesh Sankaran	Director (till 15 January 2024)

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36 Related Party Disclosures (Cont'd)

III Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Transactions during the period		
Gawar Construction Limited		
Project management expenses (excluding GST)	161.81	-
Major maintenance expenses (excluding GST)	27.00	-
Change of scope and utility expenses (excluding GST)	203.74	-
Escalation cost paid to contractor (excluding GST)	234.76	-
Compensation received	371.19	-
Repayment of unsecured loan	5,191.95	-
Distribution to unitholder^	1,474.44	-
Payment towards offer for sale of units*	5,009.98	-
Issue of unit capital*	16,494.60	-
Amount indemnified	151.67	-
Reimbursement for the payment made by the Project SPV's	-	-
Insurance claim	30.77	-
Reimbursement of expenses made on our behalf	57.75	-
Gawar Investment Manager Private Limited		
Reimbursement of expenses made on our behalf	53.66	-
Investment management fees	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	-
Interest income on bank deposits	34.09	-
Bank deposits made during the period	9,304.90	-
Redemption of bank deposits	10,309.80	-
Axis Trustee Services Limited		
Fees paid to trustee	1.07	-

^Pertains to the distributions (including interim distribution) made during the financial year and does not include the distribution relating to the last quarter of 2024-25 which will be paid after 31 March 2025. 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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36 Related Party Disclosures (Cont'd)

Particulars	**For the year ended 31 March 2025**	**For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)**
Balances outstanding at the end of the period / year		
Gawar Construction Limited		
Unit capital	11,484.62	-
Initial Settlement amount	0.01	0.01
Interest accrued on unsecured loan	139.23	-
Trade payable	841.96	-
Other payables	-	-
Other receivables	24.04	-
Gawar Investment Manager Private Limited		
Trade payable	34.10	-
Other payables	27.36	-
Axis Bank Limited		
Bank deposits	1,128.42	-
Current accounts	310.02	-

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 2025 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.

IV Disclosures pursuant to SEBI Master circular (Para 4.6.6 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024) on audited consolidated financial statements for the year ended 31 March 2025.

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 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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37 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognized mainly comprises of revenue from Hybrid Annuity Mode "HAM" and contract revenue. Set out below is the disaggregation of the group's revenue from contracts with customers:

Description	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Revenue from operations		
(a) Revenue from operations and maintenance of road	278.38	-
(b) Revenue from construction services	240.67	-
(c) Interest income on financial assets receivable from NHAI	867.84	-
(d) Change of scope and utility income	203.74	-
Total revenue	**1,590.63**	**-**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2025 and for the period from 25 September 2023 to 31 March 2024 :

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	Revenue from operations and maintenance of road	Over the period of time	278.38	-
2	Revenue from construction work	Over the period of time	240.67	-
3	Interest income on financial assets receivable from NHAI	Over the period of time	867.84	-
4	Change of scope and utility income	Over the period of time	203.74	-
Total			**1,590.63**	**-**

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Contract assets		
Trade receivables	285.59	-
Receivables under service concession arrangements	43,559.77	-
Total	**43,845.36**	**-**

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. Basis the credit risk assessment done by the group, there is no provision for expected credit losses required to be recognized on Trade Receivables. Contract liability is the group's obligation to transfer goods or services to a customer for which the group has received consideration from the customer in advance.

3 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 with the contracted price under the Contract.

4 For movement in service concession arrangement, refer note 3 for financial asset model. There are no significant changes in other contract assets of the group.

5 Performance obligation

Income from Hybrid Annuity Mode (HAM)

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Group. The Group receives progressive payment toward provision of services.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

6 Significant changes in the contract liabilities balances during the period / year

There has been no change in contract liabilties during the year

7 Disclosure under Appendix - D & E to Ind AS 115 - " Service Concession Arrangements"

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession (In Years)	Provisional Construction Completion date
Gawar Rohna Jhajjar Highway Private Limited	18 December 2018	10 July 2035	15	10 July 2020
Dewas Ujjain Highway Private Limited	06 July 2021	05 July 2038	15	05 July 2023
Gawar Narnaul Highway Private Limited	19 September 2019	09 January 2036	15	09 January 2021
Gawar Khajuwala BAP Highway Private Limited	22 May 2019	20 January 2036	15	20 January 2021
Gawar Kiratpur Nerchowk Highway Private Limited	12 August 2021	07 June 2038	15	07 June 2023
Hardiya Hasanpur Highway Private Limited	28 April 2021	27 April 2038	15	27 April 2023
Gawar Rohna Sonepat Highways Private Limited	22 January 2020	29 January 2037	15	29 January 2022
Gawar Bangalore Highways Private Limited	21 August 2017	31 December 2035	15	31 December 2020
Gawar Nainital Highways Private Limited	28 October 2017	27 October 2034	15	27 October 2019

i) The above HAM projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities:
a. Right to payment as per the milestone schedule agreed with the concessionaire.
b. Obligations to deliver road assets at the end of the construction period.
c. Obligations to maintain the road assets till the end of the concession period.

ii) The actual concession period may vary based on terms of the respective concession agreements.

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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 related 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 highways and interest income from National Highways Authority of India. The Group is operating in India which is considered as a single geographical segment.

39 Business combinations

(i) Acquisitions of subsidiaries

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.

(ii) 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**

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 Project SPVs on 23 August 2024, the agreement became effective from 14 January 2025, which corresponds to the date on which the shareholding in the Initial SPVs is transferred to the Trust pursuant to the Initial Public Offer of Units by the Trust ("Effective Date").

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, following the amount set out in of the agreement. For the current financial year, fees payable to the Project Manager after the Effective Date will be as per the agreement after deducting any amounts previously paid to the Sponsor under the existing Operation and Maintenance contract up to the date of listing.

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Project management fees	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 Project SPV's dated 10 November 2023, 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 listing, i.e., 17 January 2025, until the end of the financial year on 31 March 2025.

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Investment management fees	19.75	-

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41 Group information

(a) Information about subsidiary

The Group's details as at 31 March 2025 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	
			As at 31 March 2025	As at 31 March 2024 (Refer note 50)
GKBHPL	Construction and operation of road including annuity collection	India	100.00%	0.00%
GKNHPL		India	100.00%	0.00%
GBHPL		India	100.00%	0.00%
GNHPL		India	100.00%	0.00%
GNHPL-II		India	100.00%	0.00%
HHHPL		India	100.00%	0.00%
DUHPL		India	100.00%	0.00%
GRSHPL		India	100.00%	0.00%
GRJHPL		India	100.00%	0.00%

42 Additional information to consolidated financial statements:

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	23,039.83	100.01%	(368.56)	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%**

As at and for the year ended 31 March 2024

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	0.01	100.00%	-	-	-	-	-	-
Total	**0.01**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**

43 (i) Trade payables ageing schedule

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	43.23	-	-	-	83.53
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**40.30**	**43.29**	**-**	**-**	**-**	**83.59**

As at 31 March 2024

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	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

(ii) Trade receivables ageing schedule

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**

As at 31 March 2024

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	-	-	-	-	-
(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	**-**	**-**	**-**	**-**	**-**

(This space has been intentionally left blank)

44 Distribution:

Distribution related to 2024-25:

The Board of Directors of the Investment Manager has declared distribution of ₹ 12.71 (rounded off) per unit amounting to ₹ 3,500.33 millions, in their meeting held on 24 February 2025 and paid on 07 March 2025. Subsequent to year end 31 March 2025; 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. Accordingly, the total distribution for the financial year ended 31 March 2025 stands at ₹ 23.89 per unit at Trust level.

Distribution related to 2025-26:

Subsequent to year end 31 March 2025, 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.

45 During the financial year ended 31 March 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment and issuance of 120,000 Series I and 116,300 Series II Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities, each having a face value of ₹ 100,000, on a private placement basis. The Debentures were issued at par, at an issue price of ₹ 100,000 per Debenture, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Series I Debentures were listed on the National Stock Exchange of India on 10 February 2025, while Series II Debentures were listed on 07 March 2025.

46 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 2025.

(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.

47 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 2024.

48 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.

49 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.

50 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 25 September 2023. Trust was registered as an Infrastructure Investment Trust under the Trust Regulations, as on 07 March 2024 (as amended on 16 October 2024 with change of name from National Infrastructure to Capital Infra Trust) having registration number IN/Trust/23-24/0029 and concluded its initial public offer process and listed on BSE and NSE on 17 January 2025. Accordingly, the comparative numbers presented for the period from 25 September 2023 to 31 March 2024 in these consolidated financial statement are not subjected to audit and the same have been as compiled and presented by management and approved by the Board of Directors of Investment Manager of the Trust. However, the investment manager has exercised necessary diligence to ensure that the unaudited consolidated financial statement for this comparative period provide a true and fair view of the Group's affair and financial position. Considering the above, the numbers for the year ended 31 March 2025 are not comparable with numbers of previous period from 25 September 2023 to 31 March 2024.

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

Manish Agrawal
Partner
Membership No.: 507000

Place: Gurugram
Date: 28 May 2025

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

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: 28 May 2025

Ramesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 28 May 2025

Manish Satnaliwala
Chief Executive Officer

Place: Gurugram
Date: 28 May 2025

CAPITAL INFRA TRUST

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Shubham Jain
Company Secretary
ICSI M No. A57893
Place: Gurugram
Date: 28 May 2025