ROADSTAR
Roadstar Infra Investment Trust

DRIVING PERFORMANCE. BUILDING RESILIENCE.

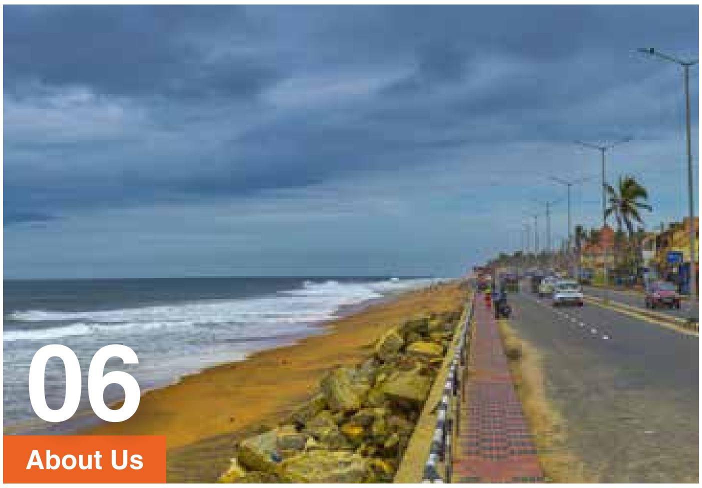
Roadstar Infra Investment Trust
Annual Report 2025-26

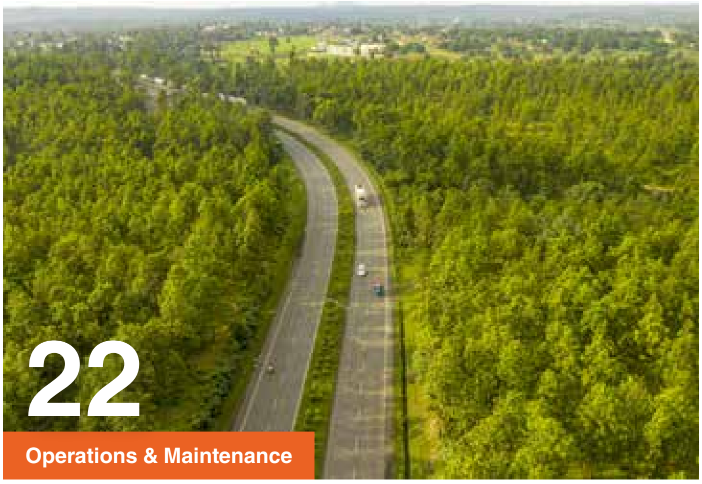
Across the Pages

Corporate Overview

Statutory Reports

Financial Statements





Investor Information

ISIN	INE0JEI23010
BSE Code	544374
NSE Symbol	ROADSTAR
AGM Date	July 17, 2026
AGM Mode	Virtual

Scan this QR Code to access the Investor Relations page

Disclaimer

This document contains statements about expected future events and financials of Roadstar Infra Investment Trust ('RIIT' or 'The Trust'), which are 'forward-looking'. By their nature, forward-looking statements require the Trust to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Driving Performance. Building Resilience.

When RIIT was established, the mandate was resolution of stressed assets, to recover maximum value from such assets through a structure that gave creditors participation in future income, liquidity and security rather than a deeply discounted exit. That mandate has been fulfilled with the listing of the RIIT in March 2025 and distribution of the units to creditors of certain IL&FS Group companies. FY 2025-26 was the year the platform turned its full attention to what comes after resolution: building the financial and operational depth that transforms a deeply discounted recovery story into fair compounding returns from an infrastructure platform.

Toll revenues grew on the back of rising traffic volumes and annual tariff revisions. Annuity receipts provided the contracted floor that kept cash flows stable through any variance in freight movement. Maintenance reserves were funded across every SPV, ensuring that concession obligations were met without straining operating surplus. Based on a proposal for debt consolidation at Trust-level, RIIT received a rating of ACUITE AA (Stable). This refinancing will lower the blended cost of borrowing, eliminate covenant complexity at the SPV level, and expand the headroom available for unitholder distributions.

The operational and technological interventions made this year included AI-powered road condition assessments, upgraded traffic management systems and targeted safety interventions at accident-prone stretches. Further, steps have been taken to extend asset life, reduce lifecycle costs, and provide safer and improved conditions for users.

Taken together, what this year demonstrates is a platform that has moved from stabilisation to active value management, strengthening the assets it holds while building the structural conditions for what comes next.

FY 2025-26 Highlights

685 km
Road network

6
Mature operating assets

10
Toll plazas

6
States

4 (Toll) + 2 (Annuity)
Toll + annuity model

Chairman's message

Dear Unitholders,

FY 2025-26 marked the first full financial year of Roadstar Infra Investment Trust (RIIT) as a listed entity. It was a year of deliberate consolidation: strengthening the assets we hold, improving operational performance, and building the financial discipline that will carry this platform into its next phase. If resolution defined our origin, stability defines this year, and value creation with resilience will define the years ahead.

> The Roadstar InvIT structure has delivered compelling benefits through enhanced tax efficiency, marketable and tradable units, and the potential for improved yields through potential refinancing.

Sustainable and Resilient Returns

The Genesis: A Scalable Model for Resolution

The Roadstar InvIT was established as an innovative and strategic solution during the IL&FS resolution process to manage and monetise operational road assets. The idea of resolution through an InvIT was conceived as divestment to third parties were perceived as 'distressed sales' and were resulting in sub-optimal value recovery for creditors. Under the InvIT route, the assets were bundled into the InvIT structure at fair value, and creditors received units in place of cash. This gave stakeholders direct participation in asset income and potential value appreciation, rather than a one-time, value-dilutive exit.

The Roadstar InvIT structure has delivered compelling benefits through enhanced tax efficiency, marketable and tradable units, and the potential for improved yields through potential refinancing. The success of this model is evidenced by the following milestones achieved since the transfer of assets to the Trust:

- Resolution Value: Assets valued at over ₹ 9,000 Cr were resolved through this structural mechanism.
- SPV-level loans: SPV level external creditor loans around ~₹ 4500 Cr were revived without any haircut and were converted into standard loans.
- De-leveraging: More than ₹ 1,300 Cr of debt has been repaid to date.
- Capital Reinvestment: Approximately ₹ 565 Cr has been invested in construction and major maintenance (MM) in last five years to rejuvenate the assets and to meet concession compliances.
- Regulatory Commitment: Approximately ₹ 400 Cr of accrued premiums have been paid to the National Highways Authority of India (NHAI).

Today, RIIT stands as a mature operating portfolio with Assets Under Management (AUM) of over ₹ 7,594 Cr. It offers a successful, scalable blueprint for future infrastructure interventions, demonstrating that innovation and collaboration can drive meaningful recovery even in the most challenging circumstances.

InvITs as a Structural Opportunity

India's infrastructure investment cycle has entered a period of structural depth. The policy environment serves as a significant tailwind for assets like ours; the Union Budget 2026-27 has allocated ₹ 3.10 Lakhs Cr to the Ministry of Road Transport and Highways, of which ₹ 1.87 Lakhs Cr is directed specifically to NHAI, as part of a record ₹ 12.2 Lakhs Cr infrastructure outlay, equivalent to 3.1% of GDP.

SEBI introduced InvITs in 2014 to convert capital-heavy infrastructure projects into income-yielding opportunities and open traditionally government-led segments, such as roads, highways, pipelines and power transmission - to wider private sector participation. The domestic InvIT ecosystem now comprises 26 registered trusts, and the market is projected to reach around ₹ 40 Tn by FY 2029-30. RIIT is a substantive platform within this universe. Our listing on the National Stock Exchange in March 2025 was a significant milestone, institutionalising the platform and providing a transparent, liquid gateway for a broader base of global and domestic investor to participate in India's infrastructure story.

Portfolio Performance and Revenue Stability

Our portfolio comprises six operational road BOT projects spanning approximately 3,145 lane kilometres with a weighted average residual concession life of approximately 12 years. The revenue structure is designed for both growth and stability:

- Toll Assets: Four critical corridors-MBEL, SBHL, PSRDCL, and BAEL-capture the upside of industrial and commercial growth. Toll revenues reached ₹ 1,039 Cr, driven by traffic volume and annual tariff revisions, both of which trended positively through the year.
- Annuity Assets: HREL and TRDCL provide a sovereign-backed revenue floor that covers baseline costs regardless of traffic conditions.

Furthermore, the Trust is actively pursuing old legacy claim recovery through legal and out of court settlement channels. The portfolio carries certain claims including arbitration claims of ₹ 569.80 Cr awarded to PSRDCL in 2017 and ₹ 139.20 Cr awarded to TRDCL in February 2025. In case of PSRDCL, it has submitted a settlement proposal under the Vivad Se Vishwas–III Scheme, and NHAI has offered a settlement amount of ₹ 499 Cr under the One-Time Settlement Scheme.

Also, in TRDCL, it has submitted an amicable settlement proposal for

> Our listing on the National Stock Exchange in March 2025 was a significant milestone, institutionalising the platform and providing a transparent, liquid gateway for a broader base of global and domestic investor to participate in India's infrastructure story.

₹ 3.10 Lakhs Cr

Allocated by Union Budget 2026-27 to the Ministry of Road Transport and Highways

₹ 1.87 Lakhs Cr

Directed specifically to NHAI

RIIT stands as a mature operating portfolio with

₹ 7,594 Cr AUM

80.02%

Margin

₹ 1,039 Cr

Toll Revenue in FY 2025-26

₹ 3,300 Cr

Gross Debt (approx.)

₹ 937 Cr

Cash EBITDA

RIIT recorded zero investor grievances through the SCORES system and filed a clean corporate governance report.

settlement of the arbitration award against payment of ₹ 110 Cr. These represent potential value accretion not yet reflected in current valuations. We continue to monitor the progress of these proceedings with a focus on enhancing value to the unitholders.

Financial Performance and Capital Management

Consolidated revenue for the year 2025-26 stood at ₹ 1,156.77 Cr, supported by healthy freight volumes across our corridors in Uttar Pradesh, Rajasthan, Maharashtra, Jharkhand and West Bengal. Cash EBITDA for the year stood at ₹ 937 Cr, at a margin of 80.02%, reflecting improved cost structures across SPVs. Operating cash flows grew to ₹ 848.83 Cr, driven by toll revenue growth and tighter maintenance expenditure management. A primary focus for the Trust is the generation of Net Distributable Cash Flow (NDCF), which forms the basis of our distribution model. We declared a distribution of ₹ 5.30 per unit for the year, following the maiden distribution of ₹ 8.90 per unit made shortly after listing.

Our external debt stands at 36% of the AUM, well within the regulatory limit of 49%. The most significant near-term capital action is the proposed consolidation of SPV-level debt into a single Trust-level facility. Acuite Ratings assigned ACUITE AA (Stable) to the proposed ₹ 3,300 Cr facility. This refinancing will reduce the blended cost of borrowing and eliminate covenant complexity at the SPV level, directly benefiting our distributable surplus.

Asset Stewardship and Governance

Operational focus through the year centred on road quality, safety, and project efficacy. A Major Maintenance liquidity reserve of ₹ 162.55 Cr was created and funded in full across all SPVs to ensure long-term concession compliance. Beyond surface improvements and drainage works, we have strengthened our Highway Traffic Management Systems (HTMS) and are in the process of deploying Advanced Traffic Management Systems (ATMS). In addition, we have also taken up works at specific black spots in consultation with NHAI, as well as intensified monitoring of accident-prone areas to enhance user safety.

As part of our commitment to enhance preventive asset management, we have deployed AI-powered cameras and mobile-based software solutions for quarterly road condition assessments. This enables early identification of defects, monitoring of road furniture, including addressing issues related to stolen or damaged assets and systematic rectification before issues escalate.

On the environmental front, we are progressing our transition to increasing use of renewable energy, aimed at reducing both our carbon footprint and energy cost exposure. Socially, we have expanded the employment of women in frontline roles to improve throughput and operational discipline. Our CSR efforts this year have taken a significant step forward; in consultation with local administration, we have identified and initiated activities for building good-quality sanitation facilities (toilets) in government-run schools, in the regions where we operate.

Our people are the primary drivers of our operational performance. We are pleased to share that RIIT has been recognised as a ‘Great Place to Work’ (GPTW), a

certification that reflects our commitment to fostering a culture of trust and high performance. We continue to invest in employee engagement to ensure our workforce is empowered and aligned with our long-term objectives of stability and efficiency.

RIIT recorded zero investor grievances through the SCORES system and filed a clean corporate governance report. Our Board brings independent expertise

across banking, regulation, and law, ensuring management decisions on capital allocation and risk are subject to informed scrutiny.

The Road Ahead: Strategic Sponsor and Growth Path

The Indian infrastructure sector is undergoing significant change, with new expressways and freight corridors altering traffic patterns. RIIT aims to remain agile to capture these emerging opportunities.

Our current sponsor context presents a specific growth path. Our Sponsor and its Holding Company IL&FS Transportation Networks Limited, holding a 22% share, are under financial resolution and cannot inject fresh capital. This limits our ability to raise fresh unit capital for acquisitions. Consequently, IL&FS has initiated a structured process to identify a new strategic sponsor, with an Expression of Interest (EOI) already published. A new strategic investor will give the Trust greater flexibility to raise unit capital and pursue portfolio growth in a disciplined manner.

In the years ahead, our priorities are to strengthen cash flows from the existing portfolio, finalise the debt refinancing, and prepare for expansion once a strategic sponsor is in place.

Thank you for your confidence and continued engagement. I also thank our concessioning authorities, NHAI MoRTH, Rajasthan PWD (NH Division) and KRFB, and our financing partners, our operational and maintenance teams across all six corridors, and every member of our frontline workforce who keeps these highways running each day. We remain committed to strengthening this platform and continuing to earn your trust.

Sincerely,

Dr. J. N. Singh
Chairman

ROADSTAR

About Us

Creating Opportunities Along Every Corridor

Roadstar Infra Investment Trust ('RIIT' or 'The Trust') owns and operates six highway assets across India, including four toll roads and two annuity-based projects, spanning approximately 3,145 lane kms. These corridors run through Uttar Pradesh, Rajasthan, Maharashtra, Jharkhand, West Bengal and Kerala, carrying the freight, commerce and daily movement that keeps regional and national economies in motion.

Registered under SEBI's InvIT regulations and managed by Roadstar Investment Managers Limited, RIIT is structured to distribute at least 90% of net distributable cash flows to unitholders annually, giving investors a governed, contracted share of India's infrastructure returns, year after year.

From Resolution to Listed Platform

In 2018, IL&FS came under severe financial stress, triggering a crisis that reached across its subsidiaries and into the broader financial system. The Government of India intervened, superseded the existing board, and appointed a new Government Nominated Board to resolve the debt and recover value for creditors.

Among IL&FS's holdings were operational road projects - highways already built, already earning, already serving the public. The problem was the capital structure around them. Under a framework approved by the National Company Law Appellate Tribunal in 2020, six of those road assets were transferred into a newly created Infrastructure Investment Trust at fair market value, through a transparent process, under the oversight of the Union of India. Creditors received units in the Trust along with other interim distributions made by the IL&FS Group companies.

Roadstar was settled in May 2020. It acquired its six assets between December 2021 and October 2024 and got listed on BSE and NSE in March 2025, completing its transition from a resolution instrument to publicly accountable, SEBI-regulated investment platform. Today, RIIT is advancing India's infrastructure landscape, enhancing connectivity, fuelling economic growth and operating roads that drive progress.

Business Model

RIIT's financial logic rests on two principles: providing good quality and safe assets to the users and optimising asset performance to enhance value for the unitholders.

Operational Assets 01

All six assets are mature, operational and revenue earning with operational history of more than 10 years. RIIT shall also endeavour to add more operational assets which adds to the NAV of units.

Balanced Portfolio 02

Toll assets capture traffic-led upside. Annuity assets deliver contracted, lower risk, predictable income. The combination provides stability and growth.

Active Asset Management 03

Road asset quality, regular and timely maintenance and operational efficiency are maintained continuously, ensuring concession compliance and long-term asset value.

Cost Optimisation 04

RIIT's commitment and financial purpose is to enhance returns to the unitholders through regular distributions and increase in NAV. These are met through long term cost optimisation and reduction in lifecycle costs.

InvIT Structure

Roadstar operates through a layered structure that separates ownership, oversight and operations, ensuring accountability at each level and protecting unitholder interests throughout.

SPONSOR

Roadstar Infra Private Limited

Facilitated the transfer of road assets into the trust platform; provides long-term strategic alignment.

ROADSTAR INFRA INVESTMENT TRUST

ROADSTAR
Roadstar Infra Investment Trust

TRUSTEE

Axis Trustee Services Limited

Acts independently on behalf of unitholders to safeguard interests, monitor governance and ensure regulatory compliance.

INVESTMENT MANAGER

Roadstar Investment Managers Limited

Manages the trust across strategy, capital allocation, portfolio oversight and regulatory compliance.

PROJECT MANAGER

Elsamex Maintenance Services Limited

Runs day-to-day operations across all six assets, maintenance, service quality and traffic management.

SIX PROJECT-LEVEL SPVS

- Moradabad Bareilly Expressway Limited (MBEL)
- Barwa Adda Expressway Limited (BAEL)
- Sikar Bikaner Highway Limited (SBHL)
- Hazaribagh Ranchi Expressway Limited (HREL)
- Pune Sholapur Road Development Company Limited (PSRDCL)#
- Thiruvananthapuram Road Development Company Limited (TRDCL)*

**TRDCL: 50% ownership   #PSRDCL: 90.91% ownership*

Sponsor

Roadstar Infra Private Limited

Established in 2020 to sponsor the Trust, Roadstar Infra Private Limited (RIPL) was incorporated to act as the Sponsor to the proposed InvIT under which IL&FS road assets were to be transferred under the InvIT framework as part of the NCLAT approved resolution process. RIPL draws its sector depth from its holding company, IL&FS Transportation Networks Limited, which brings over two decades of experience developing, operating and maintaining BOT road projects across India. Sponsor and Sponsor Group currently hold a 22.44% stake in RIIT. As IL&FS remains under financial resolution, the Group cannot inject fresh capital into the Trust; a constraint IL&FS is actively addressing through a structured sponsor transition process, with an Expression of Interest (EOI) already published.

Trustee

Axis Trustee Services Limited

Axis Trustee Services Limited (ATL), a wholly-owned subsidiary of Axis Bank, serves as the independent trustee of the Trust. Its sole function is to protect unitholder interests. ATL brings a team of legally qualified professionals, full statutory compliance under InvIT regulations, and a broader practice spanning debenture trusteeships, bond trusteeships and security trustee services.

Unitholders

Unitholders sit at the top of this structure. They receive distributions, vote on material decisions, and are protected by the Trustee's independent oversight and SEBI's regulatory framework.

Project Manager

Elsamex Maintenance Services Limited (EMSL)

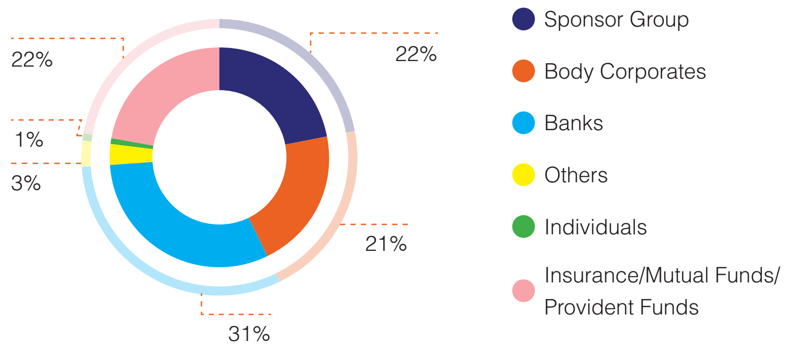
Elsamex Maintenance Services Limited (EMSL) operates and maintains the road projects. As the Project Manager, EMSL is responsible for day-to-day operations and maintenance across all six assets, including national and state highways, toll systems, bridges and traffic management infrastructure. Over the past decade, EMSL has built a track record of delivering infrastructure services that uphold safety, reliability and long-term performance standards. Its capabilities support operational continuity, compliance with concession requirements and sustained asset value.

Investment Manager

Roadstar Investment Managers Limited

Roadstar Investment Managers Limited (RIML) is responsible for everything the Trust decides, including strategy capital allocation, portfolio oversight and regulatory compliance. With 17 years of direct experience managing road infrastructure under annuity-based concessions, RIML brings sector-specific knowledge that goes beyond financial management. Its governance structure has been strengthened to ensure operational continuity, fiduciary rigour and the standards of diligence that a listed, regulated trust demands.

Unit Holding Pattern and Distribution (as on March 31, 2026)



From Resolution to Growth

RIIT's journey from resolution instrument to listed trust spans five years, six acquisitions and a cumulative asset base that grew from a standing start to an AUM of over ₹ 7,500 Cr.

May 20, 2020
Trust settled, platform created

December 23, 2021
MBEL, the first road acquired
₹ 32.81 Bn
AUM

March 22, 2022
SBHL acquired
₹ 42.95 Bn
AUM

December 16, 2022
HREL acquired
₹ 51.54 Bn
AUM

December 20, 2022
TRDCL acquired
₹ 52.74 Bn
AUM

May 16, 2023
PSRDCL acquired
₹ 72.81 Bn
AUM

October 17, 2024
BAEL acquired
₹ 90.98 Bn
AUM

March 11, 2025
RIIT listed on BSE and NSE; first distribution of ₹ 8.90 per unit was declared
₹ 84.9 Bn
AUM

Awards and Recognition

Recognised as one of the Greatest Brands 2026 by AsiaOne

Key Strengths

A Dependable Long-term Investment

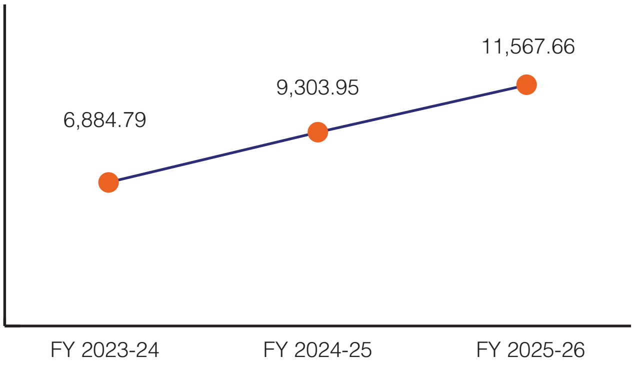
RIIT's focus on key transport corridors, combined with a balanced and diversified revenue model, delivers consistent returns and sustained long-term value for its unitholders.

1 A Large, Diversified Portfolio	A portfolio of six operational highway assets across six states, covering 685 km (3,145 lane kms), developed under BOT and DBFOT models with concession periods of 17.5–25 years. The geographic spread mitigates concentration risk across any single corridor.
2 Mature Assets, Proven Revenue	With an average operational history of 10.1 years, all six assets are past construction risk and generating consistent revenue. Toll assets contribute over 98% of Cash EBITDA.
3 Toll and Annuity - Two Revenue Streams, One Stable Portfolio	Toll assets benefit from growth in traffic volumes and periodic tariff revisions, creating compounding revenue potential. Annuity assets provide fixed, government-backed payments. Together, they offer both income stability and growth.
4 Sovereign-Grade Concession Counterparties	Assets operate under long-term concessions with NHAI, MoRTH, or state authorities, ensuring revenue visibility through sovereign-backed frameworks and eliminating commercial counterparty risk.
5 Dedicated In-House Operations	Elsamex Maintenance Services Limited manages 685 km, 10 toll plazas and 108 toll lanes, with direct expertise in toll systems, highway traffic management and tunnel operations. Operational control sits within the Trust's structure, not outsourced to parties with competing priorities.
6 Technology-led Asset Management	AI-enabled systems monitor road conditions through periodic assessments, identifying defects and tracking asset quality. This supports a shift to preventive maintenance, lowering lifecycle costs and ensuring compliance.
7 An Experienced Board and Management Team	The Board and management team bring 15-25 years of experience across infrastructure operations, finance, and regulation. Independent Directors contribute deep expertise across infrastructure, banking, and corporate governance.

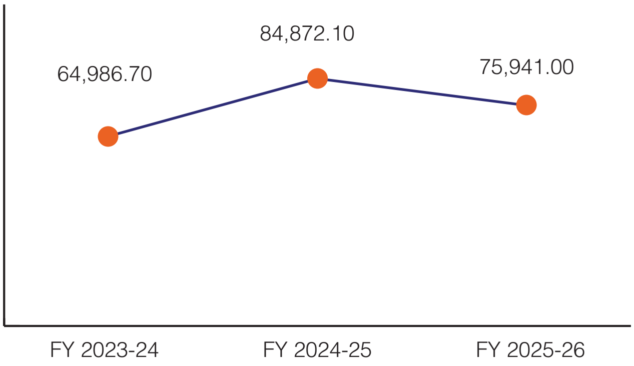
A Year of Strong Fundamentals

FY 2025-26 was a year of consolidation, with no additions to the asset base. Efforts were focused on enhancing the performance of the existing six highways through tighter revenue controls, disciplined maintenance, cost rationalisation across SPVs, and proactive debt management. These initiatives led to improved financial outcomes, reflected in higher Cash EBITDA, stronger operating cash flows, and reduced net debt.

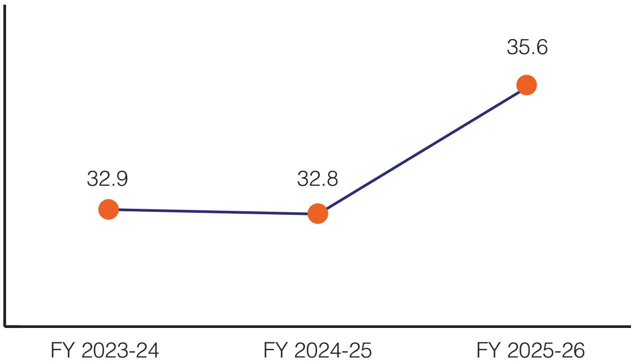
Revenue
(₹ Mn)



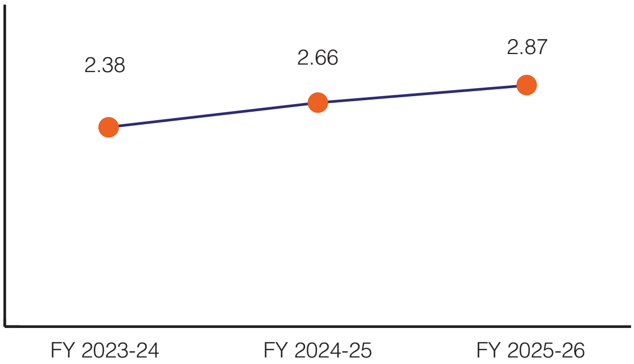
Assets Under Management
(₹ Mn)



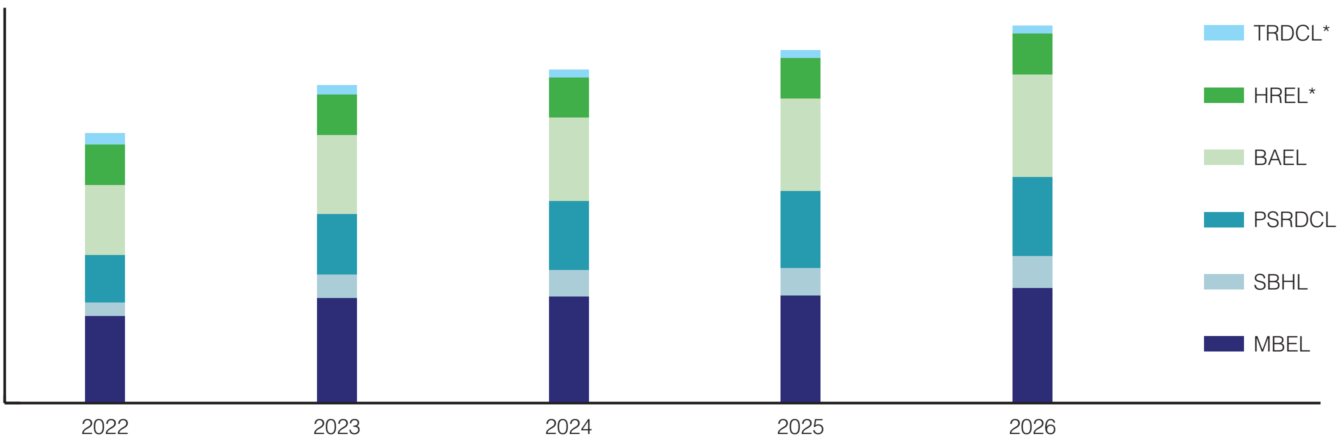
Net Debt to AUM
(%)



Interest Coverage Ratio
(times)

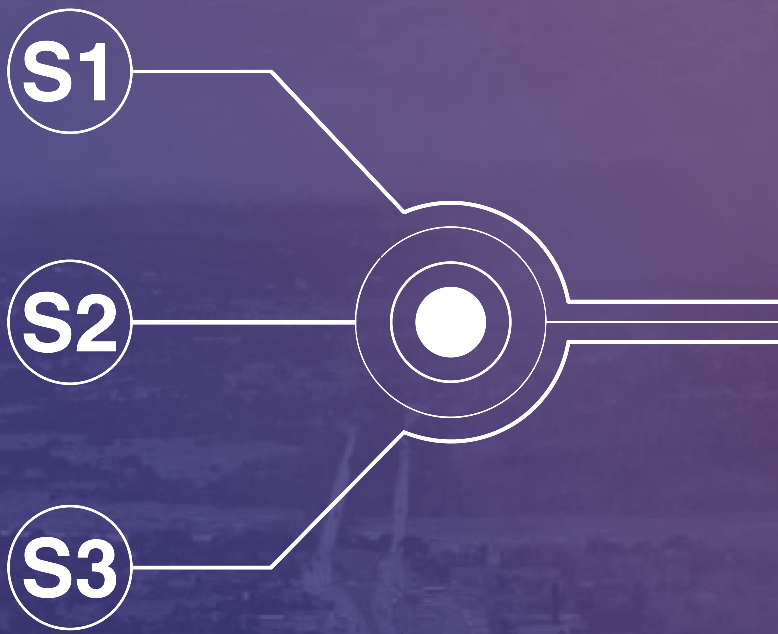


Revenue for FY 2025-26
(₹ Mn)



SPV	2022	2023	2024	2025	2026
MBEL	2,761.8	3,341.0	3,390.1	3,408.0	3,653.4
SBHL	423.0	746.1	826.0	892.4	1,013.4
PSRDCL	1,511.9	1,904.9	2,165.7	2,413.5	2,478.8
BAEL	2,198.7	2,479.8	2,636.5	2,914.1	3,245.0
HREL*	1,281.6	1,281.6	1,281.6	1,281.6	1,281.6
TRDCL*	355.0	296.0	237.0	237.0	237.0
Combined Revenue	**8,531.9**	**10,049.4**	**10,536.8**	**11,146.6**	**11,909.2**

* Annuity Projects



Translating Strategy into Execution

At listing, the Trust articulated three strategic priorities designed to strengthen operations, preserve financial discipline, and support calibrated growth. In FY 2025-26, those priorities began translating into measurable outcomes across the portfolio.

Strategy

S1

Active Asset Management for Organic Growth

Operational improvements, such as tighter revenue controls, optimised tolling, AI-based monitoring, and structured cost management across all SPVs, are directly translating into higher Cash EBITDA and distributable cash flows. Growth is further supported by regular toll tariff revisions and increasing freight volumes, without requiring additional capital or asset expansion. In FY 2025-26, toll revenue reached ₹ 1,039 Cr, with all toll assets delivering year-on-year growth. The Major Maintenance Reserve was fully funded across all SPVs, ensuring compliance and long-term asset quality.

S2

Calibrated and Value-Accretive Portfolio Expansion

Expansion is restricted to operational assets on corridors with demonstrated freight and industrial logic, connecting manufacturing hubs, raw material sources and key transport nodes. Every potential addition must strengthen portfolio cash flows and enhance unitholder returns without placing a financial or operational burden on existing assets.

S3

Prudent Capital Management and Financial Discipline

The Trust maintains consolidated borrowings below 49% of total asset value, optimises cost of capital across Trust and SPV levels, and structures debt to balance servicing obligations with the objective of maintaining sustainable unitholder distributions. This disciplined approach to capital management enables long-term growth while preserving financial flexibility.

Strengthening Connectivity across Growth Markets

RIIT's assets play a critical role in enabling the movement of people, goods, and economic activity across high-traffic transport corridors. The portfolio supports connectivity between industrial centres, manufacturing clusters, logistics hubs, ports, commercial markets, and urban demand centres, facilitating more efficient regional and interstate mobility.

With a balanced mix of toll and annuity assets, the Trust benefits from diversified traffic exposure and multiple revenue drivers. The operational nature of the portfolio, combined with its presence across economically active regions, supports stable cash flow generation and long-term asset resilience.

6
Special purpose vehicles

4:2
Mix of toll and annuity assets

67%
NHAI assets in portfolio

11.9 Years
Weighted average residual concession life

11 Years
Weighted average operating history

This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its Directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Moradabad Bareilly Expressway (MBEL)

Uttar Pradesh | Toll | Operational since January 2015

Overview

MBEL operates the four-lane Moradabad–Bareilly section of NH-9 under a DBFOT concession. The corridor connects western and eastern Uttar Pradesh through Rampur and forms part of a key route linking Delhi NCR with eastern markets. It supports agricultural trade, passenger mobility, and regional freight movement across the state. Having operated for over a decade, the asset benefits from an established traffic base and a consistent toll collection track record.

What Drives Revenue

- Strong regional connectivity between Delhi NCR and eastern UP
- Agricultural and trade traffic
- Passenger flows to and from Uttarakhand

Asset Type	DBFOT - Toll
Concessioning Authority	NHAI
Length	121 km
Toll Plazas	2
Residual Life	9.9 years
Traffic Profile	Mixed (passenger-dominant with freight)
Maturity Profile	Highly mature asset (10 years of operations)

Sikar Bikaner Highway (SBHL)

Rajasthan | Toll | Operational since October 2015

Overview

SBHL develops and operates the Sikar-Bikaner highway across NH-11 and NH-89, traversing Sikar, Churu and Bikaner, linking eastern and western Rajasthan and providing access to Jaipur and key tourism destinations. At 237.58 km, it is the longest asset in the portfolio and serves a steady mix of commuters, tourists and intrastate freight.

What Drives Revenue

- Tourism-driven passenger traffic
- Intrastate freight movement
- Regional economic activity across Rajasthan's western districts

Asset Type	DBFOT
Concessioning Authority	MoRTH/GoR
Length	237.58 km
Toll Plazas	4
Residual Life	17 years
Traffic Profile	Commuter-led with intrastate freight
Maturity Profile	Mature asset (9 years of operations)

Pune Sholapur Road Development Company Limited (PSRDCL)

Maharashtra | Toll | Operational since August 2013

Overview

PSRDCL operates the four-lane Pune–Solapur section of NH-65 under a DBFOT concession, spanning Indapur, Tembhurni, Mohol, and Solapur. The corridor serves as an important connectivity route between western and southern India, supporting significant interstate freight movement alongside daily commuter traffic. With more than 12 years of operating history, it is the most mature asset in the portfolio and benefits from an established traffic profile and operating track record.

What Drives Revenue

- North-South interstate freight
- Industrial and logistics traffic from Maharashtra's manufacturing belt

Asset Type	DBFOT
Concessioning Authority	NHAI
Length	101.3 km
Toll Plazas	2
Residual Life	9.5 years
Traffic Profile	Freight-led with commuter mix
Maturity Profile	Highly mature asset (12.5 years)

Barwa Adda Expressway (BAEL)

Jharkhand and West Bengal | Toll | Operational since April 2014

Overview

BAEL operates the six-lane Barwa Adda-Panagarh section of NH-2 under DBFOT, connecting key industrial regions across Jharkhand and West Bengal, including Dhanbad and Durgapur. The corridor is freight-heavy, serving mining, steel and heavy manufacturing traffic through one of eastern India's most industrially active belts. BAEL was the Trust's sixth and final acquisition, joining the portfolio in October 2024.

What Drives Revenue

- Industrial and mining freight
- Interstate goods movement across eastern India's manufacturing corridor

Asset Type	DBFOT
Concessioning Authority	NHAI
Length	122.88 km
Toll Plazas	2
Residual Life	12.2 years
Traffic Profile	Mixed (freight-heavy)
Maturity Profile	Mature asset (12 years)

Hazaribagh Ranchi Expressway (HREL)

Jharkhand | Annuity | Operational since September 2012

Overview

HREL operates the four-lanes Hazaribagh-Ranchi section of NH-33 under an annuity concession with NHAI. The corridor connects Hazaribagh, Ramgarh and Ranchi. As an annuity asset, HREL generates fixed semi-annual payments from NHAI, independent of traffic volumes. Revenue is contracted, scheduled and sovereign-backed.

What Drives Revenue

- Fixed annuity inflows from NHAI
- No traffic risk
- Government-backed payment security

Asset Type	Annuity
Concessioning Authority	NHAI
State	Jharkhand
Length	73.5 km
Toll Plazas	Not applicable
Residual Life	2.3 years
Annuity Amount	₹ 64.08 Cr (semi-annually)

Thiruvananthapuram Road Development Company Limited (TRDCL)

Kerala | Annuity | Operational since 2012-2016 (phased)

Overview

TRDCL upgrades and maintains urban road infrastructure across Thiruvananthapuram under a Build-Operate-Maintain concession with Kerala's Road Fund Board. The project enhances urban connectivity across the state capital, supporting dense commuter movement across a phased network. TRDCL's revenues are entirely annuity-based, fixed, predictable and insulated from traffic variability.

What Drives Revenue

- Fixed annuity payments from KRFB
- Urban infrastructure demand
- No traffic risk exposure

Asset Type	Annuity
Concessioning Authority	KRFB
Length	28.12 km
Toll Plazas	Not applicable
Residual Life	Up to 5.2 years (phase-wise)
Annuity Amount	₹ 11.85 Cr (semi-annually)

ROADSTAR

Operations and Maintenance

The Road Runs on Precision

Behind every kilometre of RIIT's network sits an integrated operations and maintenance model, managed in-house, executed at scale, and built around one objective: keeping these roads performing at the standard that concession agreements require and road users deserve.

Elsamex Maintenance Services Limited (EMSL), the Trust's dedicated Project Manager, runs day-to-day operations across the full 685 km portfolio. In-house control means faster decisions, tighter oversight, and no misalignment between the Trust's performance obligations and the people responsible for meeting them. The result is consistent service quality, optimised lifecycle costs, and asset integrity preserved across every corridor.

1,41,506 PCUs

Annual average daily traffic

70%

Commercial vehicles

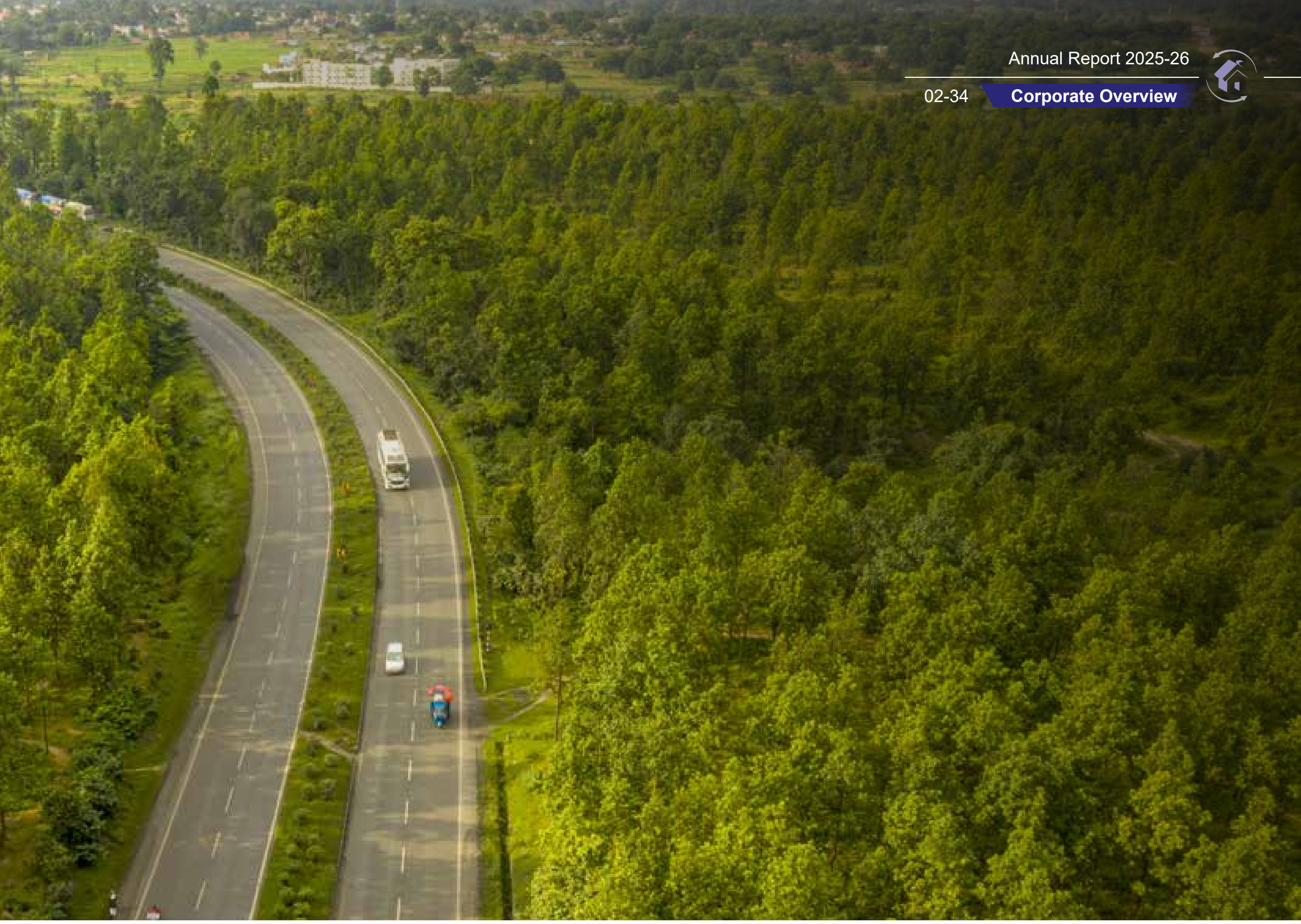
30%

Passenger vehicles

How We Operate

Incident Response

Highway Traffic Management Systems are deployed across all six assets. Route patrol vehicles operate around the clock. Emergency control rooms coordinate incident response, traffic diversion and communication with emergency services. Response speed and consistency, across assets and across shifts, directly reduce the severity and duration of highway incidents for users, freight operators and communities along the corridors.



Preventive Maintenance

In-house teams carry out scheduled repairs and apply treatments such as micro surfacing and crack sealing to extend pavement life and avoid higher costs later. A Major Maintenance liquidity reserve of ₹ 162.55 Cr was established and fully funded across every SPV in FY 2025-26. This reserve is used only during liquidity constraints, protecting concession compliance and ensuring long-term asset value.

AI-powered cameras conduct quarterly condition assessments across the portfolio, identifying surface defects, monitoring road furniture and generating defect logs for maintenance crews. The data accumulated across inspection cycles is enabling a deliberate shift from reactive intervention to preventive maintenance, catching stress patterns early, before they become expensive.

Lifecycle Planning

Diagnostic tools including Network Survey Vehicles (NSV) and Falling Weight Deflectometers (FWD) inform data-driven lifecycle planning across the portfolio. This ensures that major maintenance is timed correctly, capital is deployed efficiently, and asset integrity is preserved across the full concession life.

Vendor Management

Specialised activities are managed through a structured vendor ecosystem supervised by the Operations and Maintenance Committee. Performance monitoring, quality control and contractual adherence are tracked systematically.

Driving Operational Integrity through Technology

Every rupee of toll revenue that RIIT collects passes through a digital infrastructure designed to capture it accurately, protect it in transit and report it in real time. Technology at RIIT is the operational backbone of revenue assurance across 10 toll plazas and 108 lanes.

Intelligent Tolling Infrastructure

Seamless Electronic Tolling

FASTag-enabled RFID systems enable contactless collection across all plazas, reducing queue times, improving vehicle throughput and eliminating cash-handling risk at the lane.

Accurate Vehicle Classification

Automatic Vehicle Counting and Classification (AVCC) system identifies vehicle type with precision, ensuring every transaction is correctly priced without manual verification.

99%

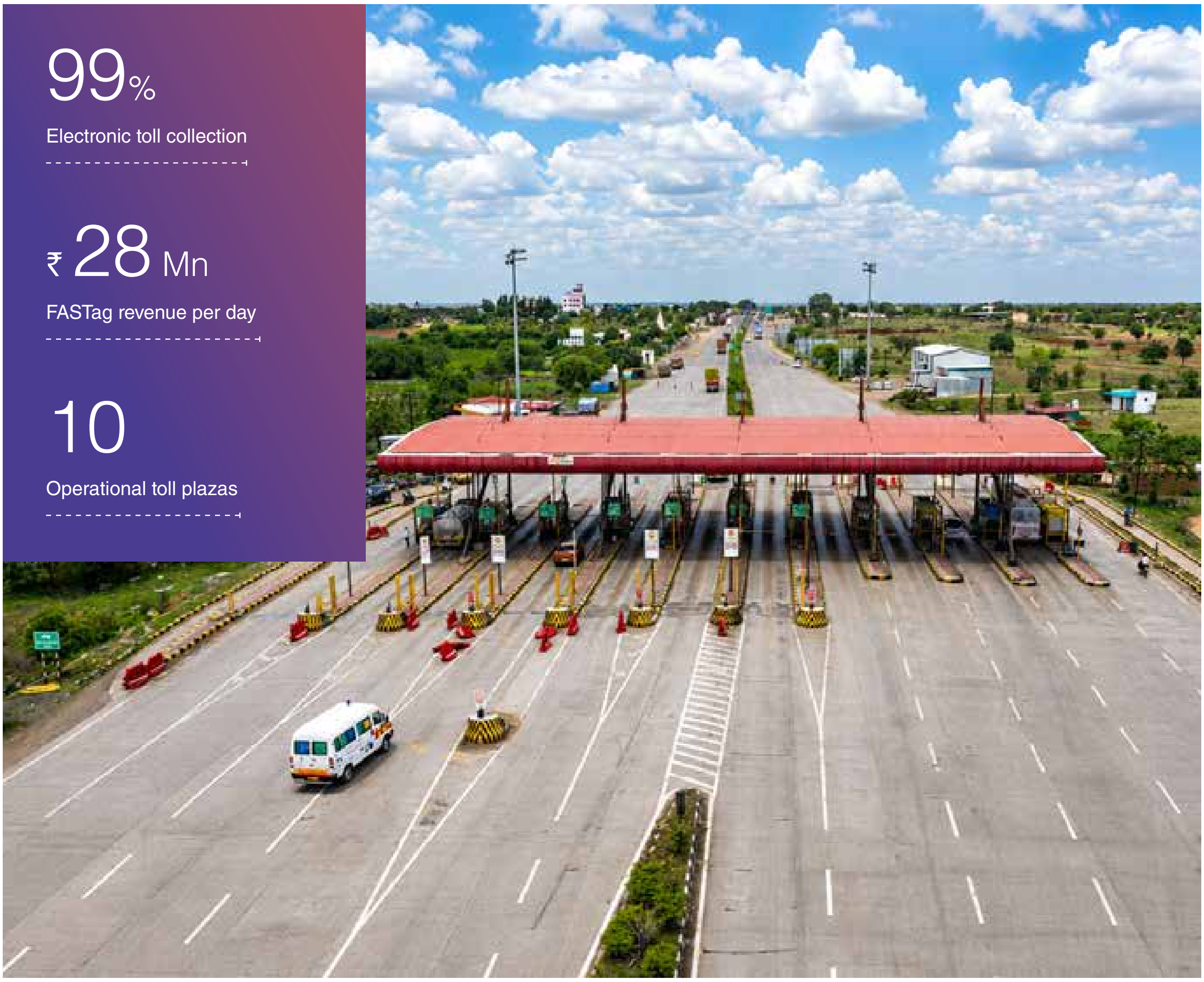
Electronic toll collection

₹ 28 Mn

FASTag revenue per day

10

Operational toll plazas

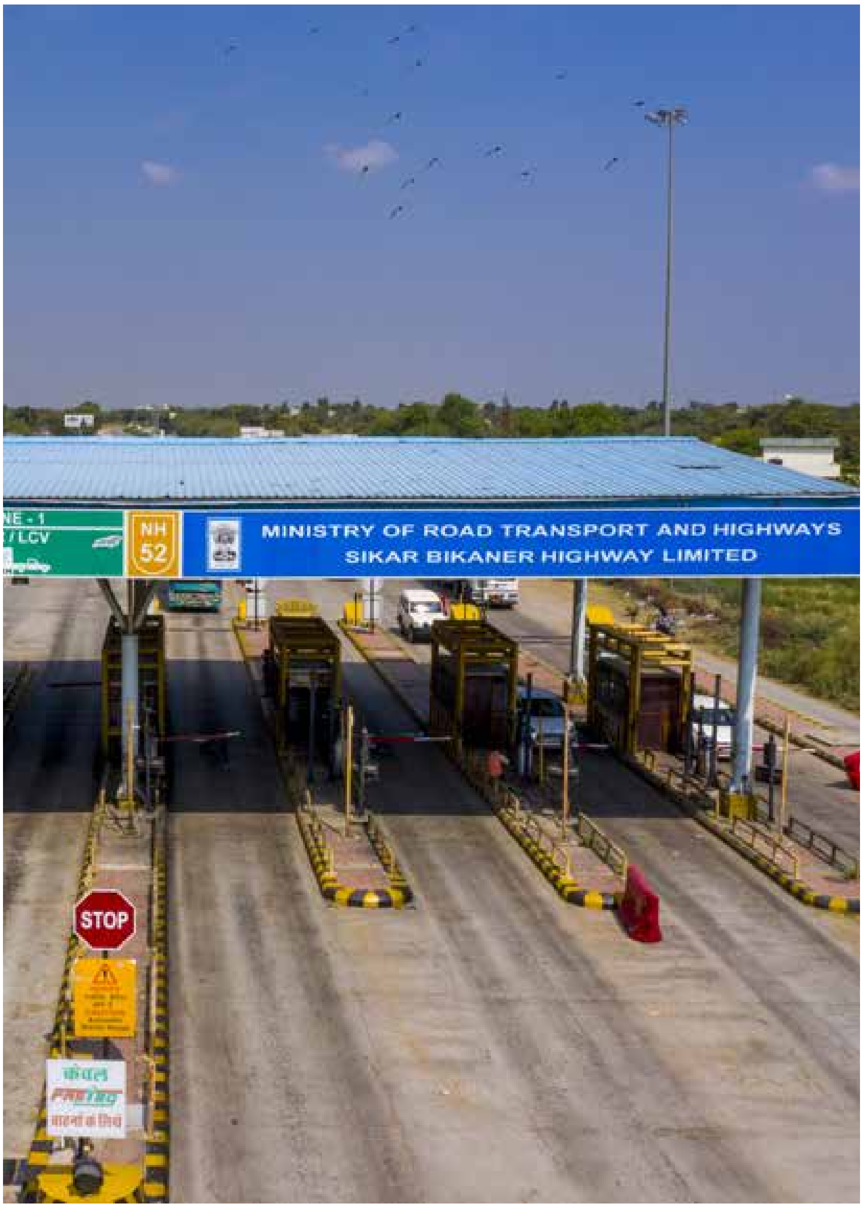


Weight-based Compliance

Medium-Speed WIM sensors detect vehicle weight in real time, enforcing compliance and enabling accurate weight-based tolling, reducing both revenue leakage and road damage from overloaded vehicles.

Real-time Monitoring

The centralised Toll Management System tracks every transaction, traffic pattern and plaza performance metric in real time. Management does not wait for monthly reports as anomalies surface immediately.



Revenue Assurance

Integrated controls detect evasion attempts, duplicate transactions, invalid FASTag usage and system errors. Automated penalties enforce regulatory compliance. Revenue protection is built into the system, not audited after the fact.

System Integrity and Uptime

Robust backup systems across plazas and data centres ensure uninterrupted operations. Strict access protocols protect infrastructure and data. Cloud-based systems including SAP support seamless transaction processing and data flow across the portfolio.

Cybersecurity

Advanced security frameworks protect digital transactions and tolling systems from cyber threats and data breaches, an operational necessity for a platform handling daily cash flows at scale.

Building Long-term Value Responsibly

RIIT integrates sustainability and governance into how it operates and invests. By strengthening road safety, environmental practices, community engagement and oversight, we reinforce operational resilience, extend asset life and support stable cash flows. The Trust views responsible infrastructure management as integral to protecting long-term value for unitholders.

Environmental Stewardship

Green Corridors and Plantation Initiatives

The Trust maintains plantation and green cover programmes along all project corridors. These programmes run as part of routine operations, contributing to ecological balance and improved environmental conditions.

50,562

Saplings planted across Roadstar's corridors (FY 2025-26)

381 hectares

Area under plantation (Avenue and Median) (FY 2025-26)

Water and Drainage Management

Water conservation practices and drainage management systems are maintained across toll plaza facilities and road infrastructure, protecting asset durability and reducing environmental impact from runoff and surface water accumulation.

24

Water conservation, drainage systems, and rainwater harvesting initiatives implemented

Efficient Tolling, Lower Emissions

Digitally enabled tolling reduces vehicle idle time at plazas, cutting fuel consumption and vehicular emissions at toll points. Higher electronic collection rates mean faster throughput and less congestion, an environmental benefit embedded in the operating model.

99%

Electronic toll collection share (FY 2025-26)

Social Responsibility

Employees

People remain integral to operational efficiency, with a focus on safety, capability development, and responsible workforce practices across project assets.

1,297

Total number of staff (employees + contractual) across Roadstar's assets (FY 2025-26)

86%

Workforce deployed from local regions (FY 2025-26)

Women in the Workforce

The Trust has women actively involved in routine maintenance activities especially highway cleaning and median maintenance.

5%

Women in frontline roles (FY 2025-26)

Employee Well-being

The Trust is committed to providing safe working conditions and employee support systems aligned with the requirements of its operational workforce.

17

Number of health and safety initiatives conducted (FY 2025-26)

Great Place to Work® Certified

Recognised RIIT as an employer that fosters a high-performance, people-first environment

Communities

Safety

Safe roads are the Trust's most direct social contribution. Highway Traffic Management Systems operate across all six assets, as a commitment to every person using these corridors. Round-the-clock patrol vehicles, emergency control rooms and rapid-response protocols mean that when incidents occur, help arrives fast.

At 5 projects

Road safety awareness initiatives conducted during Road Safety Week (FY 2025-26)

2,447

Users assisted through emergency response systems (FY 2025-26)

3,139

Lives impacted (FY 2025-26)

Community Development

Quality road infrastructure does more than move freight. It connects workers to jobs, farmers to markets, and smaller towns to larger economic centres. RIIT's corridors generate direct economic activity in the communities around them, through employment, local vendor participation and the public facilities maintained at toll plazas and along the highway network. The Trust prioritises local employment and vendor engagement across its project ecosystem, keeping economic value in the regions where these assets operate.

69%

Local vendor participation in operations (FY 2025-26)

1,297

Indirect employment generation through project contractors (FY 2025-26)

53

Public utility facilities maintained (FY 2025-26)

Sanitation for Every School, Safety for Every Girl

In consultation with local administration, RIIT identified a critical gap in sanitation infrastructure across government schools near its project corridors and committed to addressing it. Aligned with the Swachh Vidyalaya Initiative, the CSR project focuses on constructing dedicated toilet blocks for identified girls' and co-educational government schools across its areas of operation.

What We Are Building

Separate, hygienic toilet facilities designed to meet daily sanitation needs with dignity and privacy, phased across two financial years, in coordination with local authorities.

Why It Matters

The absence of functional, gender-appropriate sanitation facilities is one of the most persistent and preventable reasons adolescent girls miss school or drop out entirely. Clean, safe toilets therefore, are an educational intervention, contributing directly to healthier, more inclusive learning environments in the communities RIIT serves.

Governance

Governance is anchored in transparency, accountability, and regulatory compliance, aligned with the InvIT framework. RIIT recorded zero investor grievances through the SEBI SCORES system for the full financial year and filed a clean corporate governance report confirming adherence to SEBI's InvIT Regulations.

Board Oversight and Composition

The Board of the Investment Manager brings independent expertise across infrastructure development, banking, highway operations and corporate law. Independent Directors provide informed scrutiny of capital allocation, maintenance decisions and risk management, ensuring that management accountability is real.

5

Independent Directors (FY 2025-26)

~100%

Board/Committee meeting attendance (FY 2025-26)

Ethical Practices

Ethical business practices are reinforced through a comprehensive Code of Conduct, alongside policies governing related-party transactions and fair disclosures. The Trust also maintains active whistle-blower mechanisms to support transparency, accountability, and responsible decision-making across operations.

A (Stable)

ICRA credit rating

ZERO

Total investor grievances received (FY 2025-26)

Risk Management Approach

The Trust follows a governance-led risk management framework focused on protecting asset performance, operational continuity, and long-term capital stability. Risks are assessed proactively at both the asset and portfolio levels, with emphasis on traffic sustainability, concession performance, operational resilience, regulatory compliance, and financial discipline. Continuous monitoring forms part of regular management reviews, supported by internal controls and Board-level oversight to identify emerging risks early and implement structured mitigation measures in a timely manner.

Statutory Disclosures and Policies

All policies are adopted in strict accordance with the SEBI (InvIT) Regulations, 2014 and other applicable laws. These procedural guardrails ensure that all actions are measurable, auditable, and publicly accessible.
To maintain real-time access and full visibility, the complete suite of policies and disclosures is hosted on the Trust's digital platform.

Note - We have appointed 1 new ID on May 26, 2026 i.e. after completion of FY 2025-26.

Guiding Long-term Value Creation

Dr. Jagadip Narayan Singh

Chairman and Independent Non-Executive Director

AC NRC RMC PMC

Dr. J. N. Singh, Independent Director is an IAS Officer (Retd.) of the 1983 Batch. He completed his tenure as the Chief Secretary of Gujarat State in November 2019 after serving for more than three years. Dr. Singh is a graduate from JNU and PhD from MS University. He is also a Management graduate from the Asian Institute of Management, Manila, Philippines. He held many important portfolios including as Collector & District Magistrate, Junagadh, Member (Administration), Gujarat Electricity Board, Joint Secretary, Government of India, Member (Finance) National Highways Authority of India, Managing Director, Sardar Sarovar Nigam Limited, Addl. Chief Secretary in several departments like Revenue, General Administration and Finance before superannuating as Chief Secretary.

He has served largely in Infrastructure and Finance sector namely in the areas of Industrial Infrastructure, Power, Telecom, Highways, Water and State Finances. Dr. Singh has also served on several state-owned companies like Gujarat Gas, Gujarat State Petronet, GSFC, GACL, GNFC, Gujarat Maritime Board as Chairman and/or Managing Director. Presently he is serving as Independent Director on several companies and is CVC appointed Independent External Monitor for some major Public Sector Corporations.

Ms. Preeti Grover

Independent Non-Executive Director

NRC SRC

Preeti Grover is an Independent Non-Executive Director on the Board of the Investment Manager. She is a qualified Company Secretary ('CS') and has over 27 years of experience with core specialisation in corporate law compliances, listing compliances and secretarial audit. She is an active member in the CS profession and a faculty member at Northern India Regional Council of Institute of Company Secretaries of India, New Delhi. She is an active speaker on topics including corporate governance, independent directors, secretarial audit, prevention of sexual harassment at workplaces, social audit. She is a well-known and respected professional in the CS fraternity. She is also a council member of Anti Sexual harassment Council of Women's Indian Chamber of Commerce and Industry. She is also the winner of Platinum Award for 'Best Mentor of the year 2022' by Professional Network Group of India, in association with the GD Goenka University.

Mr. Subrata Kumar Atindra Mitra

Independent Non-Executive Director

AC NRC

Mr. S K Mitra, Independent Non-Executive Director, started his career with Bank of India and played a vital role in setting up the Merchant Banking division of the Bank. During the period from 1976 to 1984, he worked for Standard Chartered Bank in Investment Banking and was an advisor to several domestic and international business houses for new projects and acquisitions. Later, in 1985, Mr. Mitra joined American Express Bank, where he was the Head of Corporate Banking and Investment Banking in India. He also worked with GIC Mutual Fund and Aditya Birla Group. He joined Aditya Birla Group in 1994 as Director, Financial Services, and set up a wide range of successful ventures.

Mr. Mitra has served as an Independent Director on the Boards and Committees of several reputed organisations. Currently, he is the India Correspondent for Asia Asset Management, Hong Kong. He continues to be an Advisor to a large international bank. He has been an Advisor to small PE firms and start-up firms and has also served as an Independent Director on the Boards of Companies on behalf of PE firms. He continues to be associated with several international and domestic NGOs and business chambers in India. He is a founding Governing Council Member of the Association of Corporate Independent Directors.

Mr. Mitra holds an M.Sc. degree from the University of Calcutta and an MBA from the USA.

Mr. Dhanraj Tawade

Independent Non-Executive Director

SRC RMC PMC

Dhanraj Tawde is an Independent Non-Executive Director on the Board of the Investment Manager since November 27, 2024. He has experience of more than 34 years with Ministry of Road Transport & Highways (MoRTH) and National Highway Authority of India (NHAI). He has also worked as Additional Director General with the MoRTH. Further, he served as member (technical) in NHAI from August 29, 2016, to May 15, 2019. He holds a bachelor's degree in civil engineering from Nagpur University.

C Chairman M Member

AC: Audit Committee
RMC: Risk Management Committee
CSR: Corporate Social Responsibility Committee
NRC: Nomination & Remuneration Committee
PMC: Project Monitoring Committee
SRC: Stakeholders' Relationship Committee
OMC: Operations & Maintenance Committee

Dr. Rajeev Uberoi

Independent Non-Executive Director

AC SRC RMC

Rajeev Uberoi is an Independent Non-Executive Director on the Board of the Investment Manager. He is a career banker with more than 35 years of experience in public sector, private sector and foreign banks. He was also with the Reserve Bank of India in the area of supervision and regulations. He was also associated with Yes Bank as a senior group president — governance and controls after serving at senior positions of IDFC Bank Limited and its subsidiaries. As a lawyer and a banker, he has been instrumental in number of mergers and acquisitions namely, ANZ Grindlays and Standard Chartered Bank; Standard Chartered Bank and American Express Bank; IDFC demerger into bank and other subsidiaries, to name a few. He has been responsible for rolling over half a dozen private equity funds with gross assets under management (AUM) of more than US$ 6 Bn and incorporating entities overseas and merging some. He is also a profound writer and has a lot of publications to his credit. He also represents the boards of various companies including committees. He is a recipient of many accolades and awards and his contribution to the legal fraternity has been recognised in the industry. He holds the following degrees: LL.B, M.A. (Economics), PhD (Philosophy), Ph.D. in Economics.

Mr. Sanjay Kumar Gupta

Additional Non-Executive Independent Director

AC CSR

Mr. Sanjay Kumar Gupta is a seasoned finance and business leader with over 33 years of experience in Corporate Finance, Supply Chain, Treasury, Governance, and Risk Management across FMCG, Retail, Aviation, Commodities, Logistics and Industrial sectors. He has held senior positions at Hindustan Unilever and Unilever Asia, including Global Finance Director and CFO position for 12 years at organisations like Tata International, GoAir, Emami Agrotech, and Lifestyle International. His experience spans financial planning and performance measurement, treasury, business and it transformations, fundraising and driving cost efficiencies. Since 2023, he has been advising mid-sized firms on strategy formulation and implementation, ERP, business and IT transformations. Mr. Gupta is a Gold Medalist Chartered Accountant (1st Rank All-India), Company Secretary, Chartered Secretary, Cost Accountant, and a Law Graduate. Mr. Gupta offers expertise in governance, audit oversight, and strategic guidance ideal for Board roles.

Ms. Lubna Ahmad Usman

Non-Executive Director

AC SRC RMC PMC

Lubna Ahmad Usman is a Non-Executive Director on the Board of the Investment Manager since January 11, 2024. She also holds non-executive board positions at IL&FS Investment Managers Limited, IL&FS Securities & Trustee Services Limited, IL&FS Portfolio Management Services. She is a senior management professional with more than 21 years of experience in providing strategic leadership, project finance, debt restructuring and treasury management across banking and non-banking finance companies. She has worked for 11 years with IDBI Bank in various leadership roles and has led the bank's client coverage, sourcing, structuring and syndication of project debt for North and East region. At Infrastructure Leasing & Financial Services Limited ('IL&FS'), her key responsibilities included debt structuring, project finance and corporate fund raising through capital market and other debt instruments across infrastructure verticals. Since October 2018, she is a key member of the core team engaged in the resolution of debt of IL&FS group, under the supervision of the new board appointed by the Government of India. Currently, she is the chief executive officer and chief financial officer of IL&FS Investment Managers Limited, leading the creditor engagement across all banks, financial institutions and other categories of lenders, and is the in-charge of debt restructuring and resolution of the IL&FS debt. She is a postgraduate in business administration from the SIES College of Management Studies, Mumbai.

Management Team

Mr. Danny Samuel

Chief Executive Officer

Mr. Milind Gandhi

Chief Financial Officer

Ms. Jyotsna Matondkar

Company Secretary and Compliance Officer

Corporate Information

Board of Directors

Dr. Jagadip Narayan Singh
Chairman and Independent Non-Executive Director

Mr. Subrata Kumar Mitra
Independent Non-Executive Director

Mr. Dhanraj Tawade
Independent Non-Executive Director

Dr. Rajeev Uberoi
Independent Non-Executive Director

Ms. Lubna Ahmad Usman
Non-Executive Director

Ms. Preeti Grover
Independent Non-Executive Director

Mr. Sanjay Kumar Gupta
Additional Non-Executive Independent Director

Chief Executive Officer

Mr. Danny Samuel

Chief Financial Officer

Mr. Milind Gandhi

Company Secretary

Ms. Jyotsna Matondkar

Auditors

KKC Associates & Co. LLP
Chartered Accountants
Address: Level 19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India

Investment Manager

Roadstar Investment Managers Limited

Address: The IL&FS Financial Centre, Plot No C22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra

Website: www.roadstarinfra.com
Tel: +91 22 2653 3333

Email: riml@roadstarinfra.com

Project Manager

Elsamex Maintenance Services Limited

The IL&FS Financial Centre, Plot No C22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra

Tel: +91 22 2653 3333

Committees of the Board

Audit Committee

Mr. Subrata Kumar Mitra,
Chairman

Dr. Rajeev Uberoi

Dr. Jagadip Narayan Singh

Ms. Lubna Ahmad Usman

Mr. Sanjay Kumar Gupta

Nomination and Remuneration Committee

Dr. Jagadip Narayan Singh,
Chairman

Ms. Preeti Grover

Mr. Subrata Kumar Mitra

Stakeholders Relationship Committee

Ms. Preeti Grover,
Chairman

Ms. Lubna Ahmad Usman

Mr. Dhanraj Tawade

Risk Management Committee

Dr. Rajeev Uberoi,
Chairman

Dr. Jagadip Narayan Singh,

Ms. Lubna Ahmad Usman

Mr. Dhanraj Tawade

InvIT Trustee

Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra

Contact Person: Chief Operating Officer

Email: debenturetrustee@axistrustee.in

Tel: 022 6230 0451

Sponsor

Roadstar Infra Private Limited

The IL&FS Financial Centre, Plot No C22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra

Website: www.roadstarinfra.com

Tel: +91 22 2653 3333

Email: riml@roadstarinfra.com

Registered Office

The IL&FS Financial Centre, Plot No C22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra

Tel: +91 22 2653 3333

Fax: +91 22 2652 3979

Securities Information

Units listed on National Stock Exchange (NSE)

Scrip Symbol: ROADSTAR ISIN: INE0JEI23010

Units on BSE Limited

Scrip Code: 544374

ISIN: INE0JEI23010

Registrar & Share Transfer Agent

Kfin Technologies Limited

301, The Centrium, Phoenix Market City, Lal Bahadur Shastri Marg, Ashok Nagar, Kurla, Mumbai - 400 070, Maharashtra

Tel: +91 40 6716 2222

Grievance Email: einward.ris@kfintech.com

Website

https://roadstarinfra.com/

Valuer

Ernst & Young Merchant Banking Services LLP Registered Valuer

Registration No. IBBI/RV-E/05/2021/155

Tel: +91 22 61920 0000

14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028, Maharashtra

Email: jain.nilesh@in.ey.com

Contact Person: Mr. Nilesh Jain

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

In CY 2025, the global economy navigated through a complex phase of structural realignment, as the post-pandemic recovery cycle gave way to a more measured expansion. According to the International Monetary Fund's (IMF) World Economic Outlook (WEO) published in April 2026, global GDP is projected to grow at 3.1% in CY 2026 and at 3.2% in CY 2027, moderating from the 3.4% recorded in CY 2025 and remaining well below pre-pandemic averages. This moderation reflects, in significant part, the escalation of the West Asia war, which has introduced renewed supply chain pressures, elevated energy prices, and broader risk-off sentiment across global markets.

Emerging Markets and Developing Economies (EMDEs) are projected to expand at 3.9% in CY 2026 and 4.2% in CY 2027, continuing to anchor global growth momentum, though they remain sensitive to Foreign Institutional Investor (FII) outflows during periods of elevated market volatility. India and other Asia-Pacific economies are expected to lead this trajectory.

Advanced economies are expected to grow at 1.8% in CY 2026 and 1.7% in CY 2027. Recovery in Europe is being supported by increased public spending, particularly in defence, though elevated public debt levels and weakening industrial output continue to constrain growth headroom.

Global GDP Growth Projections (%)

Region / Economic Group	CY 2025	PROJECTIONS	
		CY 2026	CY 2027
Global Economy	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Markets and Developing Economies (EMDEs)	4.4	3.9	4.2

(Source: IMF World Economic Outlook, April 2026)

Geopolitical risks remained elevated through CY 2025 and into CY 2026. The Russia-Ukraine conflict, which commenced in February 2022, continued through the period under review to alter global energy trade patterns, redirecting gas flows, accelerating European energy diversification and keeping energy commodity markets in a state of structural adjustment. The West Asia war, which escalated significantly from October 2023 and intensified further through late CY 2025, introduced significant volatility to crude oil prices and maritime logistics, raising insurance costs and disrupting freight corridors.

Compounding these geopolitical pressures, the sweeping trade policy actions initiated by the United States administration constituted one of the most significant economic shocks of CY 2025. The announcement of near universal 'reciprocal' tariffs on April 2, 2025, bringing U.S. effective tariff rates to levels not seen in a century, triggered sharp downward revisions to global growth forecasts and elevated trade policy uncertainty across markets for much of the year. However, as the IMF's April 2026 World Economic Outlook notes, the global economy demonstrated meaningful resilience through CY 2025, the private sector adapted relatively swiftly, aided by final tariff levels coming in below initial announcements, bilateral trade negotiations between the U.S. and several major trading partners, and offsetting tailwinds from technology sector investment and accommodative financial conditions.

The intensifying strategic and economic rivalry between the United States and China has accelerated a fundamental reconfiguration of global supply chains. As multinational corporations diversify manufacturing bases and seek geopolitical resilience in their sourcing strategies, India has emerged as a preferred destination for supply chain relocation, particularly in electronics, pharmaceuticals, and industrial components. This shift is generating sustained demand for surface transport infrastructure - national highways, logistics corridors, and freight-oriented road networks, that forms the backbone of India's goods movement economy.

Global headline inflation is projected to rise modestly to 4.4% in CY 2026 before easing to 3.7% in CY 2027 (IMF WEO April 2026), though this CY 2027 figure has itself been revised upward from earlier IMF estimates, reflecting the persistence of energy price pressures stemming from the Israel-Gaza conflict.

Disinflation in the U.S. progressed more gradually than in other major economies through CY 2025, reflecting the relative resilience of domestic consumption and a stickier services inflation component. While this initially argued for a prolonged hold on rates, the Federal Reserve and other major central banks shifted toward rate cuts in the second half of CY 2025, responding primarily to moderating growth momentum and sufficiently contained inflation in the broader global economy. Cumulatively, the Federal Reserve reduced its benchmark rate by 75 basis points through CY 2025, contributing to a softening of the U.S. 10 year treasury yield - a benchmark that anchors global long-duration asset pricing. For infrastructure assets such as toll roads, which are valued on long-horizon yield spreads, this easing translated into compression of discount rates and improved valuations. Lower borrowing costs also supported refinancing conditions for leveraged infrastructure platforms, reducing the cost of debt capital and improving distribution headroom for unitholders.

Institutional capital continued to favour long-duration, yield-generating assets through CY 2025, a trend most visible in the sustained appetite for infrastructure, data centres, and other real asset categories. This risk appetite, while tested by geopolitical volatility, has supported valuation multiples for infrastructure platforms with stable, contracted cash flows, a category in which toll road assets are well positioned.

Global Outlook

The global macroeconomic environment for CY 2026 and CY 2027 presents a mixed but navigable backdrop for infrastructure investment. Moderating global growth, persistent geopolitical uncertainty stemming from the Russia-Ukraine conflict and the West Asia war that commenced in February 2026, and a gradual easing of inflationary pressures are together shaping a world in which capital is increasingly discriminating, favouring assets with long-duration, inflation-linked cash flows and sovereign-backed demand characteristics.

(Source: IMF World Economic Outlook, April 2026; https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

INDIAN ECONOMIC OVERVIEW

In FY 2025-26, India sustained its position as one of the world's fastest growing major economies. The Second Advance Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), published under the new base year series (2022-23), place real GDP growth at 7.6% in FY 2025-26, up from 7.1% in FY 2024-25. This reaffirms India's standing as the fastest growing major economy globally and the largest in South Asia. The Reserve Bank of India (RBI), in its first bi-monthly Monetary Policy Statement for FY 2026-27, also projected FY 2025-26 full year GDP at 7.6%.

Growth was anchored in domestic demand, with private consumption accounting for approximately 61.5% of GDP. The services sector remained the primary driver, while the manufacturing sector recorded strong momentum, posting double digit growth in the rebased estimates. Gross Fixed Capital Formation (GFCF) expanded at a healthy pace, supported by sustained public investment and a gradual recovery in private sector capital formation.

India GDP Growth Projections

Year	2025	2026 (P)	2027 (P)
GDP Growth (%)	7.6	6.5	6.5

P: Projections | Source: IMF World Economic Outlook, April 2026

A defining feature of FY 2025-26 was the government's emphasis on infrastructure-led growth, with the Union Budget 2026-27 allocating ₹ 12.22 Lakhs Cr as capital expenditure for FY 2026-27, compared to ₹ 11.21 Lakhs Cr in FY 2025-26, an increase of approximately 9% year-on-year.

The broader momentum in infrastructure activity is reflected in industrial output trends. The Index of Industrial Production (IIP) recorded an overall growth of 4.1% for FY 2025-26. The headline figure was moderated by subdued performance in consumer durables and capital goods manufacturing in the first half of the year, reflecting a lag in private sector capex commitments and softer urban consumption growth during that period. However, the infrastructure and construction goods sub-index significantly outperformed the aggregate, posting a 9.8% rise for the full year - reflecting the direct impact of accelerated public capital expenditure on project execution.

Headline Consumer Price Index (CPI) inflation averaged approximately 3.6% for FY 2025-26, well within the RBI's target band of 2-6% with a medium-term target of 4%. While inflation was particularly subdued in the first half of FY 2025-26 on the back of easing food prices, it moved higher through the second half of the fiscal year as global crude oil price volatility, driven by the West Asia conflict, introduced upward pressure. Despite this normalisation, inflation remained within the RBI's tolerance range.

On monetary policy, the Reserve Bank of India (RBI) implemented cumulative repo rate cuts of 100 basis points during FY 2025-26, bringing the policy rate down to 5.25% by the end of the fiscal year. This easing cycle was deliberately front-loaded - with rate cuts concentrated in the earlier part of the fiscal year rather than spread evenly across it, accelerating the pass through of lower borrowing costs to infrastructure developers and leveraged platforms, and improving refinancing conditions for long duration debt. At its first bi-monthly Monetary Policy Committee (MPC) meeting for FY 2026-27 in April 2026, the RBI kept the repo rate unchanged at 5.25% while maintaining a neutral stance, citing evolving global growth-inflation dynamics as a key factor warranting a wait and watch approach. The RBI projected CPI inflation for FY 2026-27 at 4.6%.

Fiscal discipline remained a cornerstone of India's macroeconomic management through FY 2025-26. The fiscal deficit was contained at approximately 4.4% of GDP,

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

in line with budgeted targets. For FY 2026-27, the fiscal deficit is targeted at 4.3% of GDP, continuing the trajectory of measured consolidation. Critically, this consolidation has been achieved without crowding out capital expenditure - public infrastructure spending has been sustained and expanded even as the overall deficit has narrowed, reflecting a deliberate reorientation of expenditure composition toward capital formation and long-term growth.

India Outlook

India's economic outlook for FY 2026-27 remains favourable, underpinned by strong macroeconomic fundamentals, policy continuity, and active private sector participation. The IMF, in its April 2026 WEO, projects India as one of the fastest growing major economies globally, with growth supported by robust domestic demand, sustained infrastructure investment, and structural reform momentum.

Domestic demand will remain the primary growth driver, supported by stable consumption patterns, a sustained infrastructure spending push, and improving private investment intentions. Inflation is projected at 4.6% for FY 2026-27 as per the RBI, remaining within the target band and leaving room for calibrated monetary support if needed. The moderation in retail inflation relative to global peers will continue to support discretionary spending and real income growth.

India's demographic structure, with a median age of approximately 28 years and over 65% of the population in the working-age cohort, is directly consequential for roads infrastructure demand. Rising workforce participation, particularly the integration of Tier-2 and Tier-3 cities into formal economic activity, is expanding the catchment of India's highway network beyond the traditional metro-to-metro corridors.

(Sources: RBI Monetary Policy Statement, April 8, 2026 -https://www.newsonair.gov.in/rbi-to-announce-its-first-bi-monthly-monetary-policy-statement-for-financial-year-2026-27-today/; MoSPI GDP Press Note (New Base Year 2022-23), February 27, 2026; PIB - Union Budget 2026-27 Highlights - https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455; PIB - IIP March 2026 - https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256241; RBI Bulletin April 2026 - https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx?yr=2026&mon=4)

INDUSTRY OVERVIEW

Infrastructure Sector

Infrastructure development continues to serve as one of the most powerful levers of sustained economic growth in India. The sector encompasses roads and highways, railways, ports, airports, urban infrastructure and logistics, all interconnected through the government's multi-modal planning framework under PM Gati Shakti. India's infrastructure investment cycle has entered a phase of structural maturity, moving from a period of aggressive project awards toward quality execution, asset utilisation and capital recycling. Within this broader sectoral momentum, roads and highways have emerged as the single largest and most execution ready component - a transition evidenced by the shift in Bharatmala Phase I from award activity to completion and monetisation readiness.

The Union Budget 2026-27 reinforces this direction, maintaining roads and highways as the single largest sectoral component of public capital expenditure. The depth and durability of this investment pipeline is reflected in NHAI's own execution record. The authority has consistently exceeded its annual construction targets, constructing 5,313 km in FY 2025-26 against a target of 4,640 km, and 5,614 km in FY 2024-25 against a target of 5,150 km, whilst simultaneously scaling capital expenditure from ₹ 1,73,000 Cr in FY 2022-23 to ₹ 2,44,362 Cr in FY 2025-26 - a compounded step-up that demonstrates the government's sustained and growing financial commitment to the sector.

(Source: PIB, PRID 2247870, 1 April 2026 | PIB, PRID 2117781, April 2025 | PIB, PRID 2117781, April 2025)

India's Road Sector

India’s road network, spanning over 6.7 Mn km, is among the largest globally. National highways, while forming only a small share of the total network length, carry a disproportionately high share of the country’s freight and passenger traffic, making them the backbone of India's logistics and mobility ecosystem. The sector is administered by the Ministry of Road Transport and Highways (MoRTH) and implemented primarily through the National Highways Authority of India (NHAI). Over the last decade, sustained policy priority and capital allocation have driven a near 60% expansion in the national highway network from 91,287 km in 2014 to 1,46,572 km as of February 2026, alongside a qualitative transformation in terms of access controlled corridors, lane capacity, and expressway grade infrastructure.

The length of operational access controlled national high-speed corridors and expressways has grown from just 93 km in 2014 to 3,052 km as of February 2026. The proportion of less than two lane national highways has fallen from 30% in 2014 to 9% as of FY 2025-26, while the four lane and above network has more than doubled from 18,371 km in 2014 to 43,512 km as of FY 2025-26. The government has targeted operationalising 18,000 km of access controlled expressways by 2028-29 and awarding 26,000 km by

2032-33, providing a long and visible pipeline of high-quality highway infrastructure.

National Highway Network

Metric	FY 2013-14	FY 2025–26 (Latest)
Total NH Network	91,287 km	~1,46,560 km
Access Controlled Corridors	93 km	3,052 km
4-Lane & Above NHs	18,371 km	~43,512 km
Share of <2-Lane NHs	~30%	~9%

(Source: MoRTH Year End Review 2025; PIB February 2026 - https://pib.gov.in/PressReleaseDetail.aspx?PRID=2209837)

Economic Impact of Highway Development

Highway infrastructure delivers strong multiplier effects across the economy, acting as a key driver of growth and development. As per a study by the Indian Institute of Management, Bangalore's Supply Chain Management Centre, conducted in collaboration with NHAI and covering the period 2013-2022 (published in January 2025), every ₹ 1 invested in national highway development generates approximately ₹ 3.2 in GDP, underscoring the sector's high economic productivity. Enhanced road connectivity reduces logistics costs and travel time, thereby improving supply chain efficiency and strengthening overall competitiveness. It also supports improved social outcomes by enabling better access to essential services such as education, healthcare, and markets, particularly in remote and underserved regions.

Government Focus and Allocation

MoRTH continued to receive one of the largest sectoral allocations in the Union Budget 2026-27. In FY 2025-26, NHAI's capital expenditure stood at ₹ 2,44,362 Cr marginally exceeding its government budgetary support of ₹ 2,38,384 Cr, with the differential of approximately ₹ 5,978 Cr funded from NHAI's own internal accruals demonstrating the authority's growing financial self-sufficiency. NHAI constructed 5,313 km of national highways in FY 2025-26, exceeding its internal target of 4,640 km by approximately 15%.

The government has maintained a multi-year commitment to infrastructure spending through a suite of flagship programmes. The Bharatmala Pariyojana, launched in 2017, targets construction of approximately 65,000 km of highways across phases, with Phase I covering 34,800 km, focused on economic corridors, inter-corridor routes, ring roads, and port and border connectivity. FY 2025-26 was largely an execution and completion phase for Phase I, with most awarded corridors in advanced stages of construction and completed stretches being readied as candidates for monetisation.

The National Monetisation Pipeline (NMP), introduced by NITI Aayog in 2021, targeted unlocking ₹ 1.6 Lakh Cr from operational highway assets between FY 2021-22 and FY 2024-25, with NHAI cumulatively raising ₹ 1,52,028 Cr through monetisation as of November 2025, demonstrating the viability and investor acceptance of the framework. PM Gati Shakti continues to serve as the overarching GIS-based integration platform, aligning highway development with freight corridors, ports, logistics parks and industrial nodes to reduce planning duplication and improve multimodal efficiency.

Fresh BOT Toll concession awards have been limited in recent years, reflecting a structural shift in project delivery toward HAM and EPC models. As a result, the supply of new operational BOT Toll assets entering the market remains constrained, and existing operational concessions within InvIT portfolios represent an established and finite asset class.

Traffic Growth and Toll Revenue Trends

Traffic volumes on national highways grew at approximately 4-5% in FY 2025-26, supported by rising freight movement tied to manufacturing activity, growing consumption, and deepening e-commerce penetration. For FY 2026-27, traffic volume growth is expected to moderate to 3-4%, reflecting the base effect of a strong prior year and a more measured pace of economic expansion. Toll revenue growth outpaced traffic volume growth in FY 2025-26, estimated at 7-9%, benefiting from both the traffic uptick and annual tariff revisions linked to the Wholesale Price Index. For FY 2026-27, toll revenue growth is projected at 6-8%, with inflation-linked toll rate revisions of approximately 3.4% for newer projects and 3.3% for older projects providing a floor to revenue growth even as traffic volume growth moderates.

(Source: ICRA Research - Indian Roads Sector, March, 2026)

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Toll Rate Movement

Category	Increase (%)
Newer Projects (FY 2026-27)	~2.54

(Source: ICRA, Indian Road Sector, March 2026)

Digital Tolling Snapshot

Metric	Value
FASTag Issued	11.73 Cr
Daily Toll Collection	₹ 184 Cr
Daily Transactions	~120 Lakh
FASTag Annual Passes	36.13 Lakh
Revenue from Annual Passes	₹ 1,084 Cr

(Source: MoRTH Year-End Review 2025)

(Source: MoRTH Year-End Review 2025; PIB -https://www.pib.gov.in/PressReleasePage.aspx?PRID=2257226&reg=3&lang=1)

FASTag adoption has reached near universal levels across the national highway network, significantly improving revenue collection efficiency and reducing leakage. The government continues to advance barrier free tolling through Automatic Number Plate Recognition (ANPR) systems and is evaluating a Global Navigation Satellite System (GNSS)-based distance linked charging mechanism. In March 2026, the government officially launched India's first Multi-Lane Free Flow (MLFF) barrier less tolling system in Gujarat. The transition to MLFF technology across the broader network will require capex investment in ANPR and GNSS infrastructure. For existing concession assets, the recoverability of such upgrade costs will depend on the specific terms of individual concession agreements - a factor relevant to the financial modelling of assets currently held within InvIT structures.

Growth Drivers

India's roads and highways sector is supported by a set of durable structural growth drivers, particularly relevant for operational and revenue generating highway assets.

Rapid urbanisation, population growth and expanding economic activity continue to generate consistent demand for high-quality road infrastructure. As both freight and passenger movement grow, underpinned by the expansion of manufacturing under Production Linked Incentive (PLI) schemes and rising consumption, the volume of traffic on established national highway corridors is expected to rise steadily.

Asset monetisation has emerged as a defining structural feature of the sector. Through InvIT structures and TOT bundles, NHAI receives upfront capital from operational assets, which is redeployed into new project construction. As those projects reach operational maturity, they in turn become candidates for the next round of monetisation, creating a self-reinforcing cycle of capital recycling, new project development and sustained investor participation.

Public-Private Partnership (PPP) models continue to play a role, though their application has become more selective. The Hybrid Annuity Model (HAM) remains active for projects with moderate risk profiles, while EPC execution has been preferred for faster delivery. This calibration has improved overall project viability and reduced stress on the private concession ecosystem, a positive for the broader sector stability.

Government support through sustained capital allocation, policy continuity across flagship programmes, and the introduction of the Infrastructure Risk Guarantee Fund in Budget 2026-27. The government has announced the National Monetisation Pipeline 2.0 (NMP 2.0), targeting ₹ 16.7 Lakhs Cr of asset monetisation across sectors during FY 2025-26 to FY 2029-30 significantly higher than the initial NMP target of ₹ 6 Lakhs Cr for FY 2021-22 to FY 2024-25. Roads account for ₹ 4.14 Lakhs Cr, representing 25% of the total NMP 2.0 target, providing a long and visible pipeline of monetisable highway assets for institutional investors including InvITs.

(Source: ICRA, Indian Road Sector, March 2026)

Challenges

The sector is not without headwinds. The pace of new highway construction has moderated from the peak levels of prior years, with project awards in FY 2025-26 estimated at 7,250-7,750 km, compared to 7,538 km in FY 2024-25. Road execution by MoRTH and its implementing agencies is similarly expected to moderate from 10,660 km in FY 2024-25 to an estimated 9,500-10,000 km in FY 2025-26, and further to 9,000-9,500 km in FY 2026-27, as the declining order book from prior years progressively constrains construction activity.

Structural Challenges in Land Acquisition: Land acquisition remains a persistent structural challenge. Despite reforms, including the Bhoomi Rashi digital platform and direct benefit transfer mechanisms for compensation, legal disputes and community resistance continue to cause delays on a project-by-project basis.

Financing Constraints for New Project Development: Financing constraints persist for new project development. Infrastructure projects require large, long-duration capital commitments that sit outside the comfort zone of conventional commercial lenders, and participation across the infrastructure financing ecosystem remains concentrated among a limited set of institutional players.

Execution and Performance Risks from Moderate Sponsors: The growing participation of financially moderate project sponsors, attracted by the sector's scale but with limited balance sheet depth, introduces execution and performance risk, particularly in projects that require sustained operational excellence over multi-decade concession periods.

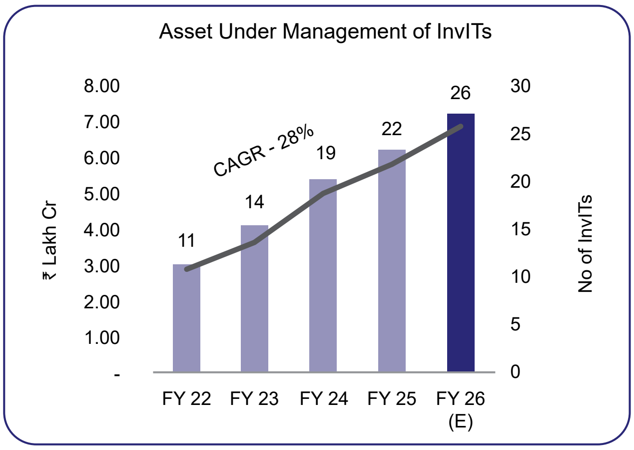
It is important to note that several of these challenges, such as land acquisition delays, financing constraints for new projects, and execution risk from financially moderate sponsors - are primarily relevant to the project development phase. For operational highway assets already within an InvIT structure, with completed construction, established traffic profiles, and contracted revenue frameworks, the risk exposure is materially different. The primary risk for operational assets remains traffic volume sensitivity to macroeconomic cycles and the timely implementation of annual toll rate revisions.

(Source: ICRA, Indian Road Sector, March 2026)

ASSET MONETISATION AND THE INVIT ECOSYSTEM

Infrastructure Investment Trusts (InvITs) were introduced by the Securities and Exchange Board of India (SEBI) in 2014 as a regulated vehicle to attract long-term institutional capital into revenue generating infrastructure assets. By pooling completed operational assets such as toll roads into a trust structure with mandatory distributions, InvITs enable infrastructure developers to recycle capital from stabilised assets and redeploy it into new projects, while offering investors a regulated, yield-oriented product with inflation-linked revenue characteristics.

Consolidated InvIT Market Growth Data (FY 2021-22 to FY 2025-26)



Fiscal Year	Total InvIT AUM (₹ Lakh Cr)	Year-on-Year Status	Number of Registered InvITs
FY 2021-22	3.00	Actual	11
FY 2022-23	3.75	Actual (Interpolated)	14
FY 2023-24	4.50	Actual (Interpolated)	19
FY 2024-25	6.25	Actual	22
FY 2025-26 (P)	7.25 - 7.50 (Midpoint: 7.38)	Projected	26

Source: CareEdge Ratings

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

NHAI has cumulatively raised approximately ₹ 1,52,028 Cr through asset monetisation as of November 2025, across three primary mechanisms - Toll-Operate-Transfer (TOT) bundles (₹ 58,265 Cr), InvIT structures (₹ 43,638 Cr), and SPV and securitisation routes (₹ 50,125 Cr); establishing road asset monetisation as an institutionally accepted and actively evolving capital recycling framework.

India's total InvIT assets under management (AUM) stood at approximately ₹ 6.25 Lakhs Cr by FY 2024-25 and is projected to grow to ₹ 7.25-7.50 Lakhs Cr by FY 2025-26, with the roads segment contributing approximately ₹ 2.46 Lakhs Cr, reflecting the growing mainstreaming of infrastructure trusts as an institutional asset class. SEBI has further strengthened this ecosystem by easing regulations for follow-on offerings, making fundraising more flexible and bringing Indian practices closer to global standards.

The government has reinforced the longer-term supply pipeline through the announcement of the Infrastructure Risk Guarantee Fund, designed to absorb a defined portion of construction-phase risk for private developers during project execution. By reducing financial exposure at the most vulnerable stage of a project's lifecycle, this initiative is structured to crowd in private capital alongside public spending, expanding the pipeline of assets that will reach operational maturity and become available for InvIT acquisition.

Monetisation potential from operational National Highway HAM projects is estimated at approximately ₹ 50,000 Cr, with an additional ₹ 1.5 Lakhs Cr of projects expected to become operational between FY 2025-26 and FY 2027-28. For operational toll road assets held within InvIT structures, the current phase of the sector, characterised by moderated new project awards, continued traffic growth, and annual tariff escalation, remains structurally favourable, with investor appetite for long-duration, inflation-linked cash flows continuing to grow.

(Source: CareEdge Ratings, InvIT Sector Report, March 2026)

Sector Outlook

India's roads and highways sector remains structurally sound, underpinned by strong government commitment, a growing traffic base, and continued execution momentum across the national highway network. For FY 2026-27, traffic volumes on national highways are projected to grow at 3-4%, supported by India's GDP growth trajectory, expanding manufacturing activity, and rising freight movement. Toll revenue growth is projected at 6-8%, outpacing traffic volume growth, driven by the combination of traffic uptick and annual WPI-linked tariff revisions of 2.54% effective 1st April 2026, applicable across RIIT's portfolio of newer projects.

On the awards front, road awarding activity by MoRTH is projected to improve to 8,500-9,000 km in FY 2026-27, supported by an 8% increase in budgetary allocation under the Union Budget 2026-27 and the Ministry's renewed focus on resolving land acquisition and environmental clearance bottlenecks prior to project award. This improvement in awarding activity, whilst not immediately translating into construction output given the 6-9 month lag from award to on-ground execution, signals a gradual rebuilding of the project pipeline and a medium-term recovery in sector execution momentum.

The planned operationalisation of several expressway corridors under Bharatmala Phase I, and their progressive entry into the monetisation pipeline under NMP 2.0, creates a visible and growing universe of operational highway assets, reinforcing the medium-to-long-term investment case for the roads sector.

(Sources: PIB - NHAI FY 2025-26 Performance, April 2026: https://pib.gov.in/PressReleasePage.aspx?PRID=2247870 | PIB-NH Expansion and Upgradation, February 2026: https://pib.gov.in/PressReleasePage.aspx?PRID=2223330 | ICRA, Indian Road Sector, March 2026| MoRTH Year-End Review 2025 | Union Budget 2026-27, PIB: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455)

COMPANY OVERVIEW

Roadstar Infra Investment Trust

Roadstar Infra Investment Trust (‘Roadstar Trust’ or RIIT) is an irrevocable trust established under the Indian Trusts Act, 1882 and registered with SEBI as an Infrastructure Investment Trust under the SEBI InvIT Regulations, 2014. The Trust was created as part of the strategic financial restructuring of the IL&FS Group, developed under a Resolution Framework approved by the National Company Law Appellate Tribunal (NCLAT), under the oversight of the Ministry of Corporate Affairs.

RIIT holds equity interests in six operational road Special Purpose Vehicles (SPVs), spanning approximately 685 km (3,145 lane km) across six Indian states. The portfolio is managed by Roadstar Investment Managers Limited as the Investment Manager (IM), with Elsamex Maintenance Services Limited (EMSL) as the Project Manager and Axis Trustee Services Limited as Trustee.

RIIT was listed on the National Stock Exchange (NSE) and BSE Limited on March 11 2025, marking the culmination of a five-year resolution journey under which operational road assets valued at approximately ₹ 84.9 Bn were consolidated into a publicly listed trust structure, enabling creditors of the IL&FS Group to realise value from these assets while opening participation to a broad institutional and public unitholder base. FY 2025-26 represents RIIT's first full financial year as a publicly listed InvIT, and a year of deliberate consolidation, operational deepening, and financial de-risking.

Final Distribution for FY 2025-26

Component	Amount (₹ per Unit)	Total Amount (₹ Mn)
Interest	₹ 2.71	₹ 1,234.34
Return of Capital	₹ 2.58	₹ 1,175.13
Other Income	₹ 0.01	₹ 4.55
Total Distribution	₹ 5.30	₹ 2,414.02

Financial Performance

Our financial performance for FY 2025-26 reflects revenue from operations of ₹ 11,567.66 Mn as compared to ₹9,303.95 Mn in FY 2025, registering an increase of 24%. The increase is primarily attributable to the acquisition of BAEL in October 2024; accordingly, the year-on-year figures are not strictly comparable. Other income contributed ₹ 906.58 Mn versus ₹ 808.76 Mn in the previous year, marking a 12% growth. Total income reached ₹ 12,474.24 Mn against ₹ 10,112.71 Mn in FY 2024-25, reflecting a 23% year-over-year expansion.

Financial Review: Consolidated

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Income	12,474	10,113	7,398
EBITDA	7,461	6,262	5,386
Finance Cost	3,263	2,960	2,718
Depreciation & Amortisation	3,475	2,657	2,100
Net Profit / (Loss)	(2,735)	(111)	(194)
Cash Profits	6,480	5,332	2,841
Cash Earning Per Unit (Rs/unit)*	14.23	11.71	6.24

Figures extracted from RIIT's Consolidated Financial Highlights, Investor Presentation May 2026.

**Cash Earning Per Unit is calculated on total outstanding number of units as of 31-Mar-2026*

FY 2025-26 figures to be updated with audited results.

EBITDA and Margin Performance

Cash EBITDA was ₹9,370 Mn compared to ₹7,863 Mn, showing a 19% increase, reflecting a EBIDTA margin of 80% Vs previous year margin of 82%. The numbers for both years taken as net of construction revenue and cost and other non-cash IND-AS adjustments.

Net Distributable Cash Flow (NDCF)

FY 2025-26 marks the first year of full contribution from all six SPVs to NDCF. SPV-level toll collections flow through debt service obligations, Major Maintenance Reserve Account (MMRA) funding requirements, and trust-level expenses before forming part of the distributable surplus.

For FY 2025-26, SPV-level NDCF stood at ₹ 1,457 Mn. After applying the applicable retention and release mechanisms under the SEBI InvIT Regulations, Trust-level NDCF available for distribution is estimated at ₹ 2,414 Mn.

Distribution Profile

For FY 2025-26, the Trust has proposed a total distribution of ₹ 5.30 per unit, in compliance with the SEBI InvIT Regulations which mandate distribution of at least 90% of NDCF to unitholders. Distributions are made from SPV level NDCF after meeting all debt service and reserve requirements, ensuring that payouts are structurally supported by underlying operational cash flows rather than balance sheet drawdowns.

Debt Profile and Leverage

Net debt stood at ₹ 25 Bn as on March 31, 2026, representing a leverage ratio of 36% of AUM (₹ 75.9 Bn). The closing borrowings at consolidated level were ₹ 33,059.23 Mn, comprising ₹ 31,895.94 Mn in secured loans and ₹ 1,163.29 Mn in unsecured loans. The interest coverage ratio improved marginally to 2.87 times in FY 2025-26 from 2.66 times in FY 2024-25, and the debt-equity ratio moved to 0.84 from 0.80, reflecting the incremental leverage from BAEL's acquisition financing.

The RBI's cumulative repo rate reductions during FY 2025-26 create a refinancing opportunity for SPVs with floating-rate debt exposure. Successful refinancing, even on a portion of the ₹ 35 Bn loan book, could materially reduce annual finance charges, directly improving NDCF available for distribution. The Trust is actively evaluating refinancing options in the context of improving credit conditions. Updated debt figures as of March 31, 2026, will be included upon finalisation of accounts.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Financial Performance

(All values in ₹ Cr, unless otherwise stated)

A. Earnings & Cash Flow Strength

	Source	2022	2023	2024	2025	2026	Remarks
Cash Revenue	Combined	853	1,005	1,054	1,115	1,191	Earnings are growing steadily at CAGR of 9%
Cash EBITDA	Combined	698	829	873	918	992	EBITDA are growing steadily at CAGR of 9%
EBITDA Margin	Combined	82%	82%	83%	82%	83%	Margins remain highly resilient
PCU	Combined	1,13,036	1,24,174	1,27,515	1,35,411	1,41,506	PCU are growing steadily at CAGR of 6%

B. Balance Sheet Deleveraging

	Source	2022	2023	2024	2025	2026	Remarks
Borrowing	Combined	4,681	4,317	4,079	3,669	3,306	Debt is reducing materially by 29%
Debt/EBITDA	Combined	6.7x	5.2x	4.7x	4.0x	3.3x	Coverage ratios are improving 6.7x → 3.3x

Operations and Maintenance

Operations and maintenance (O&M) are the core business of RIIT. As a trust that holds operational road assets, with minimal residual construction exposure limited to a small portion of the BAEL road section, and no greenfield exposure, the quality and consistency of O&M directly determine traffic experience, concession compliance, and the long-term defensibility of toll revenue. Elsamex Maintenance Services Limited (EMSL) serves as the Project Manager across all six SPVs, bringing specialised highway O&M expertise to a geographically distributed portfolio spanning six states.

Technology-Led Operations

India's national highway ecosystem is being progressively transformed by digital tolling infrastructure, AI-powered monitoring, and data-driven maintenance frameworks. RIIT's operating model is aligned with these sector-wide developments across three dimensions.

All toll SPVs within the portfolio operate under mandatory FASTag-based electronic toll collection. FASTag reduces cash handling, minimises revenue leakage, and shortens vehicle dwell times at toll plazas, improving both revenue capture and user experience. Near universal FASTag adoption at the national level means that RIIT's toll revenue reporting reflects accurate, system-captured transaction data, enhancing the reliability of cash flow projections.

AI-based road condition monitoring tools are being deployed to assess surface defects and pavement distress across the portfolio. Remote identification of maintenance needs, before they escalate into safety hazards or concession penalties, reduces emergency repair costs, extends pavement life, and supports consistent road quality standards across geographically dispersed assets.

The government's exploration of GNSS (Global Navigation Satellite System) based distance-linked tolling for commercial vehicles remains at an early policy stage. If implemented broadly, GNSS tolling could alter toll collection dynamics for high-volume commercial freight corridors. The Trust monitors these policy developments closely, recognising both the revenue optimisation opportunities and any transition considerations they may carry.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Environmental Commitments

RIIT's operational SPVs adhere to environmental conditions stipulated in their respective concession agreements and applicable environmental clearances. Routine activities include plantation and green cover maintenance along highway corridors, use of recycled materials in maintenance works, and compliance with applicable pollution control norms. During FY 2025-26, plantation activities continued across SPVs as part of highway corridor management.

50,652
Trees Planted

381 HECTARES
Green Cover Maintained

People

As of March 31, 2026, the Trust employed 44 individuals across investment management and operational oversight functions. This lean structure reflects the Trust's operating model - direct asset management functions are delegated to EMSL as the Project Manager, while the Investment

Manager (RIML) focuses on governance, compliance, financial management, and strategic oversight.

The Trust is committed to building a future-ready workforce equipped to manage the complexities of multi-asset road infrastructure across six states. Structured upskilling initiatives, safety training, and professional development programmes are conducted regularly, with employee safety and well-being maintained as top priorities through rigorous safety protocols and a culture of compliance.

Corporate Social Responsibility

Corporate Social Responsibility obligations are fulfilled at the SPV level under Section 135 of the Companies Act, 2013. For FY 2025-26, the Trust has identified focused CSR activities, including a representation on project boards for building quality sanitation infrastructure, specifically, good quality toilets in schools in the regions served by RIIT's highway assets. The impact from these activities is expected to become more visible from FY 2026-27 onwards as project commissioning completes.

Governance

RIIT is governed by a Board of Directors of Roadstar Investment Managers Limited (RIML), which combines deep public sector infrastructure experience, finance expertise, and independent oversight.

The Chairman, Dr. J.N. Singh, brings 35 years of civil service experience including as Chief Secretary, Government of Gujarat and Member (Finance) at NHAI. The Board comprises two independent directors with banking and corporate law expertise, another independent executive director with 34 years' experience in road transport and highways, and a nominee director with financial restructuring and fund-raising experience. One more independent director has been added on the Board, who specialises in finance and accounts and brings on Board an experience of more than 33 years in financial reporting and controls.

All regulatory exemptions granted by SEBI during the pre-listing period have been transparently disclosed. Post listing, the Trust operates under the full ambit of SEBI InvIT Regulations and applicable listing obligations, with Board oversight ensuring continued compliance, risk management, and stakeholder accountability.

Read more on Page no. 76

Risk Management

The purpose of RIIT's Risk Management Plan is to establish a structured framework for identification, assessment, mitigation, monitoring and reporting of risks that may impact the operations, financial performance, regulatory compliance and strategic objectives of the Company. The Plan aims to:

- Identify key risks affecting the business and operations
- Assess the impact and likelihood of identified risks
- Define mitigation and monitoring mechanisms
- Strengthen internal controls and governance processes
- Facilitate informed decision-making by the management and the Board

The Investment Manager reviews risk exposure periodically, with findings reported to the Risk Management Committee and the Board. For FY 2026-27, the overall risk profile remains at a moderate level, with key focus areas being revenue risk, alternate roads, cost escalation, and geopolitical developments.

Risks and Mitigation Measures

Financial Risk

The project utilises loan refinancing to align debt servicing with cash flows, optimise costs, and improve DSCR, while maintaining an adequate DSRA and operational reserves. Additionally, the fund position and covenant compliance are reviewed periodically.

Operational Risk

Collections, budget-versus-actuals, and vendor performance (against defined KPIs) are monitored regularly, with emphasis on timely project completion and prompt rectification of authority observations to limit escalation, penalties, and deductions; revenue loss and cost increase claims are filed under the Concession Agreement, and WPI movements may support higher toll rates. People risks are addressed through Board approved compensation and performance linked pay, training and engagement initiatives, while adequate insurance covers property damage, third party liability, and loss of profit.

Sector Specific Risk

Claims are raised against the authority for alternate roads, technology changes, and similar events, supported by advance warning systems and regular studies tracking shifts in traffic patterns.

Information & Technology Risk

Software and systems are kept up to date, backed by adequate recovery plans and timely data back-ups.

Legal / Compliance / Reputational Risk

Internal processes are updated in line with regulatory changes, with monitoring of statutory payments, regulatory

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

compliance, and change-in-law claims, alongside appropriate legal action where required. Strong internal controls (segregation of duties, role-based access, defined approval workflows), periodic internal audits, and a vigil mechanism for confidential reporting reinforce integrity and accuracy.

Environmental, Social and Governance (ESG) Risk

Change in law impacts are managed through claims against the authority, timely updates to internal processes and outsourcing contracts, and external agency support where needed, supported by regular governance forums such as board meetings and ACMs.

Geopolitical Risk

Non critical work may be deferred, while interest rate movements, inflation trends, and currency fluctuations are monitored for their impact on borrowing and project costs.

Internal Control Systems and their Adequacy

The Company has implemented a robust and structured internal control system, tailored to its size, complexity and operational needs. The internal controls are designed to ensure operational efficiency, safeguard assets and maintain the accuracy and reliability of financial reporting. This system covers both financial and operational controls, aimed at reducing risks, optimising business processes and ensuring that all operations adhere to the applicable legal and regulatory frameworks. The effectiveness of the internal control system is regularly evaluated through routine audits carried out by the internal audit team. These audits assess the adequacy and effectiveness of controls across the Company, ensuring that the Company's operations remain in compliance with legal and regulatory standards. Audit findings are reported to the Audit Committee, which reviews the results and provides recommendations for any necessary corrective actions. The findings from audits, along with follow-up actions, are presented regularly to the Board of Directors for their review and approval. By regularly assessing and updating its internal controls, the Company strives to maintain a high level of operational efficiency, safeguard its assets and mitigate potential risks, all of which contribute to its long-term business sustainability.

Cautionary Statement

Certain statements in the Management Discussion and Analysis section, including those related to the Company's objectives, projections, estimates, expectations and outlook, may constitute forward looking statements under applicable laws and regulations. These statements are based on current assumptions, available information and forecasts at the time of reporting. However, actual results may differ materially from those expressed or implied due to various risks, uncertainties and factors beyond the Company's control, including but not limited to changes in macroeconomic conditions, regulatory developments, political or economic environments, competition and unforeseen events. The Company does not guarantee or assure future performance, and readers are advised not to place undue reliance on these forward looking statements. The assumptions underlying these statements are subject to change, and as such, the estimates upon which they are based may also be revised. The Company assumes no obligation to update or revise any forward looking statements in light of new information, future events, or developments, except as required by applicable law.

INVESTMENT MANAGER'S REPORT

Roadstar Infra Investment Trust **("RIIT"/ "Trust")** is an irrevocable trust established on December 06, 2020 under the Indian Trusts Act, 1882, with a primary focus on owning and operating road infrastructure assets in India. RIIT is registered with Securities and Exchange Board of India ("SEBI") as an Infrastructure Investment Trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the **"SEBI InvIT Regulations"**) (Registration Number: IN/InvIT/20-21/0015). The Trust was incorporated as part of the resolution framework for the IL&FS Group and was designed to facilitate an orderly monetisation and management of operational road projects while safeguarding stakeholder interests. RIIT holds a diversified portfolio of toll and annuity-based road assets across multiple states in India through its underlying special purpose vehicles ("**SPVs**"), thereby providing long-term and stable cash flow visibility.

The Trust is managed by Roadstar Investment Managers Limited and continues to focus on operational efficiency, asset sustainability and value enhancement of its infrastructure portfolio. RIIT's asset base includes strategically located highway projects developed under the public-private partnership model, with a significant proportion of projects awarded by the National Highways Authority of India ("**NHAI**"). The units of RIIT were listed on the stock exchanges on March 11, 2025, marking a significant milestone in the IL&FS resolution process and providing investors with an opportunity to participate in India's growing infrastructure sector through a regulated InvIT platform.

ABOUT INVESTMENT MANAGER

Roadstar Investment Managers Limited, acting in its capacity as the Investment Manager to the Trust ("**Investment Manager**"), is entrusted with the management of the Trust and its assets, including undertaking of investment decisions in accordance with the Investment Management Agreement and the SEBI InvIT Regulations. The Investment Manager is also responsible for the dissemination of statutory and material information and for addressing the grievances of the unitholders.

The Investment Manager remains committed to upholding high standards of corporate governance and has adopted various policies and frameworks to support sustainable business growth, encourage proactive reporting, and establish the guiding philosophy and principles for compliance.

ASSETS UNDER MANAGEMENT

The Enterprise Valuation of the Trust's assets under management (AUM) is ₹ 75,941 Mn as at the end of March 31, 2026.

RIIT's portfolio includes the following road assets:

- **Moradabad Bareilly Expressway Ltd (MBEL) –** Four-laning of NH-24 in Uttar Pradesh from Moradabad to Bareilly.
- **Sikar Bikaner Highway Ltd (SBHL) –** Two-laning with paved shoulder of NH-11 in Rajasthan from Sikar to Bikaner.
- **Pune Sholapur Road Development Co. Ltd (PSRDCL) –** Four-laning of NH-9 in Maharashtra from Indapur to Solapur.
- **Barwa Adda Expressway Ltd (BAEL) –** Six-laning of NH-2 from Barwa Adda (Jharkhand) to Panagarh (West Bengal).
- **Thiruvananthapuram Road Development Co. Ltd (TRDCL) –** City Road improvement project in Thiruvananthapuram, Kerala.
- **Hazaribagh Ranchi Expressway Ltd (HREL) –** Four-laning of NH-33 from Ranchi to Hazaribagh in the State of Jharkhand.

During the year under review, the Trust did not undertake any asset acquisition. Further, no funds were raised by RIIT pursuant to the initial offering or thereafter.

KEY HIGHLIGHTS OF THE YEAR

Unclaimed Units

Pursuant to Initial Offering of Units of the Trust concluded in March 2025, the Distributing Unitholders had distributed its Units to the relevant Eligible Creditors through three distinct escrow accounts, i.e., (i) account designated as "ROADSTAR INFRA INVESTMENT TRUST - Unit Distribution Escrow Account", wherein the total Distributed Units was distributed to the relevant Eligible Creditor's demat account; (ii) account designated as "ROADSTAR INFRA INVESTMENT TRUST - Unclaimed Units Account – Resident", wherein units pertaining to such Eligible Creditors was held until all necessary consents, governmental or otherwise, and authorisations, legal opinions and other documentations, as applicable for relevant Eligible Creditors (for the purpose of holding the Units of the Trust), are obtained by the Investment Manager (on behalf of the Trust)

INVESTMENT MANAGER'S REPORT (Contd.)

("Second Escrow Account"); and (iii) account designated as "ROADSTAR INFRA INVESTMENT TRUST - Unclaimed Units Account – Non Resident", wherein units pertaining to eligible ECB lenders was held **("Third Escrow Account")**.

As part of the Unit Distribution process, and as detailed above, Eligible Creditors were required to execute the Clawback Undertaking and share it with Grant Thornton Bharat LLP **("GT")**, Claim Advisors to IL&FS Group in order to receive the Units. Thereafter, on receipt of confirmation of all relevant documentation from GT, the Eligible Creditors, were able to receive the units in their respective demat account post the date of allotment. The Eligible Creditors who were unable to share the executed Undertakings, on or before the date of allotment to the Investment Manager and the Placement Agent, post approval of the distribution of the Units, the Distributing Unitholders had parked its equivalent units in the Second Escrow Account and Third Escrow Account based on their respective classification.

The Units remaining unclaimed for want of receipt of executed Undertakings prior to distribution were held back in the Second Escrow Account and the Third Escrow Account and the same shall will be kept there for maximum period of seven years from the date of listing of the Units on the Stock Exchanges ("**Escrow Period**"). In the event where such Units are not claimed by the relevant Eligible Creditor by the end of the Escrow Period, the board of directors of the Investment Manager will be bound to prepare a plan for the treatment of such Units, in consultation with SEBI. Post listing of the units, the Distributing Unitholders cease to exercise all its rights including voting rights attached to the Distributed Units, during the period they are held in escrow in the Unit Escrow Accounts.

Unitholders who have submitted the relevant documentation to the satisfaction of the Claim Advisors and the Investment Manager, were credited with the units allocated to them in their respective demat accounts during the year under review, the details of which are as follows:

Particulars	Second Escrow Account	Third Escrow Account
Balance at the beginning of the year	2,22,00,000	2,94,00,000
Less: Units transferred during the year	1,80,00,000	60,00,000
Balance at the end of the year	42,00,000	2,34,00,000

Contingent Units

Pursuant to the IL&FS Interim Distribution SOP as approved by the board of directors of Infrastructure Leasing & Financial Services Limited, ("IL&FS") at its meeting held on May 15, 2024, IL&FS and IL&FS Transportation Networks Limited ("ITNL") continued to hold together, 31,593,908 Units after the Unit Distribution. These Units correspond to the recovery amount for contingent claims that are either 'admitted contingent claims' or 'contingent claims that are neither admitted nor rejected and under appeal/adjudication at various fora' **("Contingent Units")**. Contingent Units shall remain locked in initially for a period of at least one year from the date of listing of Units or until such time as the claims either crystallize into a debt requiring satisfaction through distribution of Units or are discharged / extinguished (as applicable). Post such time period, the board of IL&FS, in consultation with the Investment Manager, GT and A&M, will decide the treatment of Units.

The Units which remain unallocated post finalisation of the contingent claims and after a lock-in of one year shall form part of pool of Units used for settlement of other creditors of the IL&FS Group, which will be controlled by the Investment Manager and will be released, in consultation with SEBI. Pursuant to 3rd round of interim distribution workings prepared by Alvarez & Marsal India Private Limited ("A&M") for ITNL and verified by GT in its capacity as claims management advisor, the contingent claims of the following two creditors of ITNL have crystallized into debts categorised as 'admitted claims' by GT:

Creditor	Units Proposed to be Transferred
State Bank of India, GIFT City, Gandhinagar	20,00,000
Export-Import Bank of India	26,00,000

The Investment Manager at its meeting held on May 26, 2026, has consented to the proposal received from ITNL for transfer of the aforementioned Units to both the Creditors subject to receipt of necessary statutory approvals.

Expressions Of Interest for Sale of Units of Roadstar Infra Investment Trust and Sale of Equity Shares of Roadstar Infra Private Limited ("Sponsor") and/ or Elsamex Maintenance Services Limited ("Project Manager")

The New Board of IL&FS, has approved sale of IL&FS Group's economic and management interest in the Roadstar Infra Investment Trust ("the Trust") and an Expression of Interest ("EOIs") was sought regarding the proposed sale of: (a) 100% (one hundred per cent) of the issued, subscribed and paid-up share capital of Roadstar Infra Private Limited ("RIPL" or "Sponsor") currently held by IL&FS Transportation Networks Limited ("ITNL") along with its nominees which will result in (i) indirect acquisition of 93.5% (ninety three point five per cent) of the issued, subscribed and paid up share capital of Roadstar Investment Managers Limited ("RIML" or "Investment Manager") held by the Sponsor and (ii) acquisition of 15.1% (fifteen point one per cent) of the trust total units comprising of 68,806,097 units (Six Crores Eighty Eight Lakhs Six Thousand and Ninety Seven) held by the Sponsor; (b) optionally, 100% (one hundred per cent) of the issued, subscribed and paid-up share capital of Elsamex Maintenance Services Limited ("EMSL" or "Project Manager") held by ITNL and (c) 6.94% (Six Point Nine Four Per Cent) of the total units of the Trust comprising of 31,593,908 (Three Crore Fifteen Lakh Ninety Three Thousand Nine Hundred And Eight) units currently held by IL&FS group entities towards settlement of certain contingent claims. The sale of these contingent units were subject to a one year lock in from the date of allotment i.e. on or upto March 06, 2026, and net of units that may get distributed subsequent on account of crystallization of contingent claims, will form part of the sale process, which will be subject to discussion with SEBI, the Investment Manager, GT and A&M ("Proposed Transaction").

Axis Capital has been appointed by IL&FS as the Financial and Transaction Advisor for the public sale process. EOI from interested bidders for the proposed transaction were invited through advertisements published in leading newspapers on November 13, 2025 to be received on or before January 23, 2026. In accordance thereto, 15 EOIs were received and access to the Virtual Data Room for the due diligence has been provided to all the applicants whose EOIs have been found to be in order.

Financial Performance

₹ in Mn

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Income	3,420.82	4,718.09	12,474.24	10,112.71
EBITDA	3,038.24	4,390.98	7,461.06	6,261.85
Finance charges, Provision for Impairment and Depreciation	3,686.33	340.00	9,958.43	6,388.93
Profit/(Loss) before tax	(648.09)	4,050.98	(2,497.37)	(127.08)
Less: Provision for tax	(76.31)	98.30	(237.57)	(15.91)
Profit/(Loss) after the Tax	(724.20)	3,952.68	(2,734.94)	(111.17)
Total comprehensive income/(loss) for the year	(724.20)	3,952.68	(2,734.94)	(111.17)

KEY OPERATING EXPENSES OF THE TRUST

The key operating expenditures of the Trust at the standalone level are as under:

₹ in Mn

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Investment Manager Fees	279.97	141.90
Project Management Fees	39.85	28.43
Legal & Professional fees	45.35	87.25
Listing fee	-	54.34
Auditor's Fees	4.16	3.72
Total	**369.33**	**315.64**

INVESTMENT MANAGER'S REPORT (Contd.)

INFORMATION RELATED TO SPONSOR & SPONSOR GROUP, TRUSTEE, PROJECT MANAGER & VALUER

Sponsor

Roadstar Infra Private Limited (RIPL) was incorporated on January 07, 2020 as a private company limited by shares under laws of India. The CIN of the RIPL is U45400MH2020PTC335610. The registered office of RIPL is situated at the IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

RIPL is a wholly owned subsidiary of IL&FS Transportation Networks Limited ("ITNL") and was incorporated to serve as the Sponsor of the Trust and to facilitate the resolution of the Project SPVs by setting up the Trust and undertaking the Unit Distribution as required under the terms of the Resolution Framework.

RIPL derives its experience from its holding company, ITNL, which has over two decades of experience in having developed, maintained and operated numerous BOT projects.

The constitution of Board of Directors of RIPL is as under:

S. No.	Name of the Directors	Designation
1.	Ms. Sabina Bhavnani	Non-Executive Director
2.	Mr. Rakesh Chatterjee	Non-Executive Director
3.	Ms. Jayashree Ramaswamy	Non-Executive Director
4.	Ms. Priyanka Upadhyay	Company Secretary
5.	Mr. Prasanta Kumar Rout	Chief Financial Officer
6.	Mr. Sankar Ghosh	Manager

Sponsor Group

The Sponsor Group of the Trust as at the end of financial year March 31, 2026 is as under:

- Infrastructure Leasing & Financial Services Limited
- IL&FS Transportation Networks Limited
- IL&FS Rail Limited
- IL&FS Engineering And Construction Company Limited
- IL&FS Securities Services Limited
- ITNL Road Infrastructure Development Company Limited (under 2nd stage of liquidation)

During the year under review there was no change in, the Sponsor Group of the Trust.

Trustee

Axis Trustee Services Limited is the Trustee of the Trust ("Trustee"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, P B Marg, Worli, Mumbai, Maharashtra- 400025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The Trustee is a wholly owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the SEBI InvIT Regulations, the Indenture of Trust and other applicable law. The Composition of the Board of Trustee as on date is as below:

S. No.	Name of the Directors	Designation
1.	Mr. Rahul Choudhary	Managing Director & Chief Executive Officer
2.	Mr. Parmod Kumar Nagpal	Director (Non-Executive Independent)
3.	Mr. Bipin Kumar Saraf	Director (Non-Executive & Non-Independent)
4.	Mr. Prashant Joshi*	Non-Executive Director
5.	Mr. Sudipto Nag*	Additional, Non-Executive Director
6.	Mr. Arun Mehta*	Director (Non-Executive Independent)

*Notes:

- Mr. Sudipto Nag is appointed as an Additional Director (Non Executive Non Independent) w.e.f. April 16, 2026.
- Mr. Prashant Joshi resigned from the position of Non Executive Non Independent Director due to retirement from Axis Bank Limited (Holding Company), w.e.f. April 15, 2026.
- Mr. Arun Mehta resigned from the position of Non Executive Independent Director w.e.f. May 11, 2026

on account of prospective executive role in financial service industry.

- Mr. Paras Arvind Shah appointed as Company Secretary w.e.f. January 12, 2026

Project Manager

Elsamex Maintenance Services Limited ("EMSL") is the Project Manager of the Trust. The Project Manager is a company limited by shares incorporated on September 12, 2013 having CIN U45201MH2013FLC285659. The Project Manager's registered office is situated at the IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

EMSL specialises in road operations and maintenance and has expertise in maintenance of roads, highways, bridges, tunnels and other structures, toll management and collection and route operations. Over the past decade, EMSL has been involved in various services related to the infrastructure space with close focus on surface transportation, specifically roads. EMSL was incorporated to solely focus on operations and maintenance activities of national highways, state highways and city roads and over the years it has developed expertise in other associated areas like pavement rehabilitation and improvement (micro-surfacing, cold in place recycling, regular bituminous overlays), engineering and construction, user fee collection etc. Beside these areas, EMSL has also been actively providing project management and supervision services to its client for monitoring and execution of major maintenance works across its assets.

As a Project Manager, EMSL is responsible for the operations and management of the Trust and ensuring compliance with the respective concession agreements and project documents, making arrangements for appropriate maintenance, oversee the progress of development, status of approvals and other aspects of the projects of the SPVs. The Project Manager has been appointed as per the terms of the Project Implementation and Management Agreement. In addition, the Project Manager has entered into operations and maintenance agreements with the respective SPVs for providing operations and management for the SPVs.

The constitution of Board of Directors of EMSL is as under:

S. No.	Name of the Directors	Designation
1.	Mr. Sankar Ghosh	Additional Non-Executive Director
2.	Mr. Shantanu Kumar Singh	Non-Executive Director
3.	Mr. Prasanta Kumar Rout	Non-Executive Director
4.	Mr. Sunil Kumar Singh	Independent Director

Valuer of the Trust

Ernst & Young Merchant Banking Services LLP, Registered Valuer bearing Registration No. IBBI/RV-E/05/2021/155 has been appointed by the Board of Directors of the Investment Manager on June 18, 2025 to act as the valuer to the Trust for a period of 4 financial years commencing from FY 2025-26 (the **"Valuer"**). The Valuer has confirmed its independence and eligibility under the SEBI InvIT Regulations.

INVESTMENT MANAGER'S REPORT (Contd.)

MANDATORY DISCLOSURES AS SPECIFIED UNDER PART-A OF SCHEDULE IV OF REGULATION 23(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014

Details of Changes during the year pertaining to:

(1) Changes in the Directors of Investment Manager:

The details of the composition of the Board of Directors & Committees of Investment Manager during the year under review, are provided under the Corporate Governance section of this Report.

(2) Changes in connection with the Sponsor

a. **Directors of the Sponsor:**

During the year under review, there were no changes in the Board of Directors of the Sponsor.

b. **Changes in the Sponsor Group**

During the year under review there was no change in the Sponsor Group of the Trust.

(3) Changes in the Directors of Project Manager

The Project Manager had following changes in the Directorship:

(i) Mr. Sankar Ghosh was appointed as an Additional Director (Non Executive Non Independent) w.e.f. December 10, 2025.

(ii) Mr. Shantanu Singh was appointed as an Additional Director (Non Executive Non Independent) w.e.f. June 27, 2025.

(iii) Mr. Sunil Kumar Singh was appointed as an Additional Director (Non Executive Independent) w.e.f. August 25, 2025.

(iv) Mr. Naveen Kumar Agrawal resigned as Nominee Director effective June 25, 2025.

(v) Mr. Milind Gandhi resigned as Nominee Director effective December 09, 2025.

(4) Changes in the Directors of Trustee

The Trustee had following changes in the Directors/ Key Managerial Personnel:

- Mr. Sudipto Nag is appointed as an Additional Director (Non Executive Non Independent) w.e.f. April 16, 2026.
- Mr. Prashant Joshi resigned from the position of Non Executive, Non Independent Director due to retirement from Axis Bank Limited (Holding Company), w.e.f. April 15, 2026.
- Mr. Arun Mehta resigned from the position of Non Executive Independent Director w.e.f. May 11, 2026 on account of prospective executive role in financial service industry.

(5)

During the year under review, instances involving revisions in the composition of the Board of Directors of trustees, sponsor, project manager & investment manager, disciplinary actions taken by SEBI against the Trustee, as well as changes in the shareholding of the Sponsor and the Investment Manager, to the extent applicable were intimated to SEBI from time to time under Regulation 7(b) of the SEBI InvIT Regulations 2014.

(6) Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

During the year under review there was no change in the composition of assets held by the Trust.

The details of the assets held by the Trust as at the end of the financial year March 31, 2026 is provided in the Financial Statements forming part of the Report.

(7) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

There were no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.

Credit rating

The Trust had obtained /re-affirmed following credit ratings during the year under review:

S. No.	Name of Rating agency	Date of Issue	Details
1.	ICRA Limited	May 29, 2025	ICRA A (Stable)
2.	Acuite Ratings & Research Limited	March 25, 2026	ACUITE AA | Stable | Assigned

The details of the credit ratings issued alongwith rationale are available on the Trust's website www.roadstarinfra.com and can be accessed at: ICRA https://www.icra.in/Rationale/ShowRationaleReport?Id=135491 and at: https://connect.acuite.in/fcompany-details/ROADSTAR_INFRA_INVESTMENT_TRUST/25th_Mar_26

Valuation of Assets and Net Asset Value ("NAV")

During the year under review, following valuation reports were obtained from Ernst & Young Merchant Banking Services LLP, Registered Valuer bearing Registration No. IBBI/RV-E/05/2021/155, the details of which alongwith corresponding NAVs are as follows:

Sr. No.	Valuation obtained as at for the purpose of Financial Results.	Date of Report	Date of Intimation to Stock Exchanges	NAV (₹)
1.	June 30, 2025	August 04, 2025	August 07, 2025	92.78
2.	September 30, 2025	November 04, 2025	November 12, 2025	94.16
3.	December 31, 2025	February 03, 2026	February 10, 2026	96.45
4.	March 31, 2026	May 19, 2026	May 26, 2026	92.09

The same are also available on the website of the Trust at www.roadstarinfra.com

Financial Information of Investment Manager:

The financial information of Investment Manager is not disclosed because of the fact that there is no material erosion in the net worth as compared to the net worth as per the last disclosed financial statements.

Brief details of material and price sensitive information

During the year under review, the Investment Manager, from time to time, has submitted the following information to the stock exchanges in relation to the Trust, in accordance with the provisions of the Regulation 23(6) SEBI InvIT Regulations and other applicable laws:

a) **Acquisition or disposal of any projects by the Trust:**

The trust has not acquired or disposed of any project during the FY 25-26.

b) Additional borrowing, at level of holdco or SPV or the InvIT, exceeding fifteen per cent. of the value of the InvIT assets: No such instance during the financial year.

c) Additional issue of units by the InvIT: During the year under review, the trust has not issued any additional units.

d) Details of any credit rating obtained by the InvIT and any change in such rating:

Sr. No.	Credit Rating Agency	Details	Date of Intimation to Stock Exchange
1	ICRA Limited	ICRA A (Stable)	May 30, 2025
2	Acuite Ratings & Research Limited	ACUITE AA | Stable | Assigned	March 27, 2026

e) Any issue which requires approval of the unit holders:

Nil

f) Any legal proceedings which may have significant bearing on the functioning of the InvIT:

Nil

g) Notices and results of meetings of unit holders:

Sr. No.	Date of Notice and Date of Intimation to Stock Exchange	Type of Majority	Agenda Items	Deemed Date of passing of resolutions	Date of Intimation of Voting Results
1.	Notice of Annual General Meeting dated June 30, 2025, intimated to Stock Exchange on June 30, 2025	Simple Majority	To consider and adopt Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Roadstar Infra Investment Trust ("Trust") as at and for the Financial Year ended March 31, 2025, together with the Report of the Auditors and Performance Report of the Trust for the Financial Year ended March 31, 2025.	July 25, 2025	July 25, 2025

INVESTMENT MANAGER'S REPORT (Contd.)

Sr. No.	Date of Notice and Date of Intimation to Stock Exchange	Type of Majority	Agenda Items	Deemed Date of passing of resolutions	Date of Intimation of Voting Results
		Simple Majority	To approve and adopt the Valuation Report of the assets of Trust by M/s. RBSA Valuation Advisors LLP, a Registered Valuer for the year ended March 31, 2025	July 25, 2025	July 25, 2025
		Simple Majority	To consider and approve the appointment of Valuer of Trust for a period of 4 consecutive financial years commencing from FY 2025-26 and fix their remuneration.	July 25, 2025	July 25, 2025

h) Distributions declared by the Trust during the year under review: Details of distribution made during the year is as follows:

Particulars	FY 2024-25	FY 2025-26
Date of Board Meeting	May 27, 2025	May 26, 2026
Date of Intimation to Stock Exchange	May 27, 2025	May 26, 2026
Record Date	May 30, 2025	May 30, 2026
Total Distribution Declared (per unit)	₹ 8.90	₹ 5.30
Interest (per unit)	₹ 5.35	₹ 2.71
Return of Capital (per unit)	₹ 3.21	₹ 2.58
Other Income (per unit)	₹ 0.34	₹ 0.01

i) Declaration of Valuation Report and Net Asset Value (NAV) pursuant to the Valuation Report of the Trust:

During the year under review, the Trust has obtained following valuation reports in accordance with applicable regulations and accordingly declared the Net Asset Value ("NAV") based on these reports.

The valuation report pertaining for the year were obtained from Ernst & Young Merchant Banking Services LLP having IBBI Registration No - IBBI/RV-E/05/2021/155. The details of the valuation reports and corresponding NAV declarations are as follows:

Sr. No.	Valuation obtained as at for the purpose of Financial Results.	Date of Report	Date of Intimation to Stock Exchanges	NAV (₹)
1.	June 30, 2025	August 04, 2025	August 07, 2025	92.78
2.	September 30, 2025	November 04, 2025	November 12, 2025	94.16
3.	December 31, 2025	February 03, 2026	February 10, 2026	96.45
4.	March 31, 2026	May 19, 2026	May 26, 2026	92.09

j) Financial Results Submitted during the year under review:

The details of the financial results submitted during the year under review are as follows:

Sr. No.	Period of Financial Results of the Trust	Type of Results (Unaudited/ Audited)	Date of prior Intimation to Stock Exchange	Board Approval Date	Date of Intimation to Stock Exchange
1.	Standalone & Consolidated Financial Results for the year ended March 31, 2025	Audited	May 22, 2025	May 27, 2025	May 27, 2025
2.	Standalone & Consolidated Financial Results for the quarter ended June 30, 2025	Unaudited	August 01, 2025	August 07, 2025	August 07, 2025

Sr. No.	Period of Financial Results of the Trust	Type of Results (Unaudited/ Audited)	Date of prior Intimation to Stock Exchange	Board Approval Date	Date of Intimation to Stock Exchange
3.	Standalone & Consolidated Financial Results for the half year ended September 30, 2025	Unaudited	November 06, 2025	November 12, 2025	November 12, 2025
4.	Standalone & Consolidated Financial Results for the quarter and nine months period ended December 31, 2025	Unaudited	January 29, 2025	February 10, 2026	February 10, 2026
4.	Standalone & Consolidated Financial Results for the year ended March 31, 2026	Audited	May 16, 2026	May 26, 2026	May 26, 2026

k) Other material information that has been disclosed to the stock exchanges:

Sr. No.	Details of material information	Date of Intimation to Stock Exchange
1.	Re-appointment of Mr. Subrata Kumar Mitra (DIN:00029961) as an Independent Director of Investment Manager of the trust effective April 10, 2025, for a second term of 3 years, subject to approval of shareholders of the Company.	April 09, 2025
2.	Constitution of Project Monitoring Committee of the Investment Manager of the Trust.	April 11, 2025
3.	Disclosure of NHAI Circular issued for revision in WPI linking factor.	October 03, 2025
4.	Intimation of Invitation by IL&FS Group for Expression of Interest for the proposed transaction in newspapers.	November 12, 2025
5.	Intimation of publication of Invitation for Expression of Interest in newspapers.	November 13, 2025
6.	Re-appointment of Dr. Rajeev Uberoi (DIN: 01731829) and Ms. Preeti Grover (DIN: 00128513) as Independent Directors of the Investment Manager of the Trust effective January 11, 2026, for second term of 5 years, subject to approval of shareholders of the Company.	December 18, 2025

OTHER MANDATORY DISCLOSURES

(1) Update on completion of construction of BAEL Project

All the project assets of the Trust are in operation. However, in BAEL, a small portion of balance works was pending. As on date, all the works has been completed except around 480 meters of service road portion which has not been taken up due to pending land acquisition and shifting of police station building. Compliance to the safety audit observations are in progress and the Completion certificate is expected to be issued by authority shortly. However, since the project involves upgradation from 4 laning to 6 laning, the appointed date is also treated as the Commercial Operations Date and the right to collect tolls on the project commences from the appointed date itself. The concession period and the collection of tolls commenced from April 01, 2014.

(2) The Trust maintains a functional website which can be accessed at https://www.roadstarinfra.com/, wherein the necessary information relevant to and applicable to the Trust has been disseminated.

(3) Details of issue and buyback of units during the year, if any

During the year under review, there were no changes in the unit capital. Further there was no buyback transactions, during the year under review. Since no funds were raised through the Unit Distribution, Statement of deviation / variation in use of Issue Proceeds is not required to be provided.

The Units are listed on both the Stock Exchanges, i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

INVESTMENT MANAGER'S REPORT (Contd.)

(4) Past performance of the Trust with respect to unit price, distributions made and yield for the last 5 years, as applicable.

The Units of the Trust are listed on both NSE and BSE (collectively "the Stock Exchanges") effective March 11, 2025 and hence the information for the last 5 years is not available, and the relevant information has been provided to the extent applicable.

Unit Price

Based on the information available from the Stock Exchanges website, there has been nil trading of the Units on NSE during the year under review. Accordingly, the relevant information of the Trust with the highest and lowest unit price and the average daily volume traded on BSE during the financial year has been provided.

Summary of price and volume is given below:

Sr. No.	Particulars	BSE
1.	Unit Price (in ₹) at the beginning of the period (available date - May 29, 2025)	80
2.	Unit Price (in ₹) at the close of the period (March 31, 2026) (Last traded on March 26, 2025 at BSE and March 25, 2025 at NSE)	62
3.	Highest Unit Price (in ₹)	80
4.	Lowest Unit Price (in ₹)	50
5.	Average Daily Volume Traded during the period (no. of units)	128099

Distribution History

The Trust has been declaring distribution only once during the year under review as per the distribution policy adopted, which is also forming part of the report as Annexure at page no. 70.

The details of distributions made are set out below:

Particulars	FY 2024-25	FY 2025-26
Date of Board Meeting	May 27, 2025	May 26, 2026
Date of Intimation to Stock Exchange	May 27, 2025	May 26, 2026
Record Date	May 30, 2025	May 30, 2026
Total Distribution Declared (per unit)	₹ 8.90	₹ 5.30
Interest (per unit)	₹ 5.35	₹ 2.71
Return of Capital (per unit)	₹ 3.21	₹ 2.58
Other Income (per unit)	₹ 0.34	₹ 0.01

Yield

The units of the Trust are thinly traded and hence the yield has been computed accordingly:

Year	Yield
FY 2024-25 (Trust was listed w.e.f Mar 11, 2025)	8.3%
FY 2025-26	5.8%

Note: Yield = (Total Distribution / NAV) *100

(4) Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the year:

There are no borrowings including deferred payment availed by the Trust on standalone basis as at March 31, 2026.

Details of gearing ratios : please refer page no. 13

Details of credit rating : please refer section on credit rating on page no. 51

Details of the borrowings and deferred payments outstanding at Consolidated level for the year ended March 31, 2026 are as under:

(₹ in Mn)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Other Adjustments due to IND-AS/ Acquisition	Closing Balance
Secured loan	35,377.49	-	(3,877.69)	396.13	31,895.94
Unsecured loan	1,308.12	-	(165.39)	20.56	1,163.29
Deferred payment	-	-	-	-	-
Total	**36,685.61**	**-**	**(4,043.08)**	**416.69**	**33,059.23**

Details of debt maturity profile:

Rupee term loan / NCDs from banks/ financial institutions are repayable in unstructured quarterly/ half yearly installments as per the repayment schedule specified in loan agreement with the Lenders. Also refer to note no. 18 of Consolidated Financial Statements.

Details regarding the monies lent by the Trust to the Project SPV in which it has investment in:

(₹ in Mn)

Particulars	Opening Balance	Loan advanced during the year	Loan repaid during the year	Other Adjustments due to IND-AS/ Acquisition	Closing Balance
Long term Loan to Project SPV	38,398.25	-	(1,142.61)	1,425.41	38,681.05
Short term Loan to Project SPV	130.00	150.00	(270.00)	-	10.00
Total	**38,528.25**	**150.00**	**1,412.61**	**1,425.41**	**38,691.05**

(5) Details of all related party transactions during the year, value of which exceeds five percent of the value of the InvIT, if any:

All related party transactions were on an arms-length basis in accordance with relevant accounting standards, in the best interest of the unit holders, consistent with the strategy and investment objectives of the Trust. There has been no transaction, value of which exceeds five percent of value of the Trust.

Please refer to section "Financial Statements" for review of the Statement of Related Party Transactions.

(7) There were no regulatory changes that has impacted cash flows of the underlying projects.

OTHER DISCLOSURES

Prevention of Sexual Harassment at Workplace

The Investment Manager is committed for providing, safety, dignity and well-being of all employees. It strives to foster a safe, inclusive and respectful workplace across all its global operations. It strives to accord equal opportunities and also ensures creating a healthy working environment that enables employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace.

The Investment Manager has in place a Policy for Prevention of Sexual Harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including necessary filings with the office of Collector & District Magistrate, Mumbai. The policy is communicated at regular intervals to all employees (permanent, contractual, temporary, trainees) through programs conducted at the registered office. No complaints were received and pending during the year under review.

The Investment Manager has complied with the provisions relating to the constitution of Internal Committee (IC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH").

The IC of the Investment Manager comprises the following members:

Sr. No.	Name	Designation
1.	Ms. Jyotsna Matondkar	Presiding Officer
2.	Mr. Shantanu Singh	Member
3.	Mr. Jignesh Agaria	Member
4.	Ms. Mallika Sharma	External Consultant

The Company had organised an offline training session on the awareness about POSH provisions amongst employees.

INVESTMENT MANAGER'S REPORT (Contd.)

Vigil Mechanism Reporting

During the year under review, the Trust has not received any complaints under the Vigil Mechanism Policy.

Investor Complaints

In compliance with Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016, and SEBI/HO/DDHS/ DDHS_Div3/P/CIR/2021/600 dated July 22, 2021 and pursuant to Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Statement of Investor Complaints for the Trust, issued by KFIN Technologies Limited, Registrar & Share Transfer Agent of the Trust, was submitted to the stock exchange on a quarterly basis and available on the Trust's website at https://www.roadstarinfra.com/otherannouncements.html

Details of investor complaints received and redressed during the year ended March 31, 2026 are

Particulars	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year	0	0
Number of investor complaints disposed off during the year	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	0	0

SEBI Complaints Redressal System (SCORES)

The Trust has been registered on SCORES and no complaints have been received during the year under review.

SMART ODR Portal

The Trust has been registered on Securities Market Approach for Resolution Through ODR (Online Dispute Resolution) Portal (SMART ODR) and no complaints have been received during the year under review.

Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

Not Applicable to the Trust

Disclosures with respect to Unit Based Employee Benefits Scheme

During the year under review, the Trust has not implemented any Unit Based Employee Benefits Scheme. Accordingly, the said disclosures are not applicable.

Disclosures with respect to sub-ordinate units

During the year under review, the Trust has not issued any Subordinate Units. Accordingly, disclosures in relation to performance benchmarks are not applicable.

Disclosures with respect to Investment in Interest Rate Derivatives

During the year under review, the Trust has not invested in the Interest Rate Derivatives.

Compliance with Maternity Benefit Act, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

RISK FACTORS

Risks Related to Our Business and the Concession Agreements

1. Toll collections and toll road traffic volumes may be affected by competing roads and bridges and other modes of transportation, and any improvements to, or construction of, such roads, bridges, and other modes of transportation.

2. Toll rates and collections and toll road traffic volumes are subject to regulatory constraints, number of road users subject to such rates and dependent on factors beyond our control.

3. Leakage of the toll fees of any of the toll-based Project SPV's roads may materially and adversely affect our revenues and financial condition.

4. Certain provisions of the standard form of Concession Agreements may be untested, and the Concession Agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.

5. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Trust or

the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon listing, and the valuation contained therein may not be indicative of the true value of the Project SPV's assets.

6. Any infrastructure project that we acquire which is still under construction and development may be subject to cost overruns or delays.

7. We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees or annuity income under the relevant Concession Agreements.

8. The Trust may be unable to maintain its eligible status under the InvIT Regulations due to non-compliance by certain members of the Sponsor Group with the fit and proper requirements under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

9. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the roads and any delay, default, or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the roads. Further, the operation of the Project SPVs will also depend on our relationships with other stakeholders.

10. Our actual results may be materially different from the expectations, express or implied, or Projections of Revenue from Operations and Cash Flows from Operating Activities.

11. We may face limitations and risks associated with debt financing and refinancing.

12. The Project SPVs' financing agreements entail interest at variable rates, and any increase in interest rates may adversely affect our results of operations, financial condition, and cash flows.

13. The Project SPVs have a limited period to operate the roads as the concession periods granted to the Project SPVs are fixed.

14. The termination payment due to us upon termination of the Concession Agreements may not adequately compensate us for the actual costs and investments associated with the toll roads in a timely manner or at all.

15. Our revenue from HREL and TRDCL is dependent on receiving consistent annuity income from the respective concessioning authority.

16. The Project SPVs have entered into concession agreements with government entities which contain certain onerous provisions and any failure to comply with such concession agreements could result in adverse consequences including penalties, deductions from annuities and substitution of the concessionaire.

17. There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.

18. Disruptions to traffic flows on the long network corridors connecting to the toll roads or a failure by local or state agencies to maintain such long network corridors may have an adverse effect on traffic volumes and revenues.

19. Decreases in demand for, or the production of, certain commodities and regulatory changes relating to certain commodities, or the transportation thereof may adversely affect traffic volumes and our toll collections.

20. Our operations could be adversely affected by strikes, work stoppages or wage increase demands by, or any other kind of disputes involving, our workforce or our contractors' work force or any labour unions.

21. Furthermore, any toll-based Project SPV may, at times, be unable to collect toll due to political protests, public agitations, or other disruptive events, including toll-related agitations, such as the farmers' strike experienced in the case of SBHL. In certain circumstances, governmental authorities or Indian courts may also direct suspension of toll collection, either fully or partially, for specific periods on toll roads, which would adversely impact and reduce the revenue of the Project SPV. Additionally, project revenues may also be affected due to restrictions imposed by Government Authorities on the movement of traffic on the roads (Like restriction of Traffic movement on MBEL by State Government during Shravan Month-Kawad Yatra).

22. There may be interruptions in our information technology systems, including the operation of the automated toll accounting and administrative systems at the toll roads.

23. The business and financial performance of the Trust, the operations of the Project SPVs and any future assets that we may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be

affected if there are adverse changes in such policies or relationships.

24. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the value of the Units held by the Unitholders.

25. The insurance coverage for the roads may not protect the Project SPVs from all forms of losses and liabilities associated with their businesses.

26. We are subject to risks associated with outbreaks of diseases or similar pandemics or public health threats, such as the novel coronavirus ("COVID-19"), which could have a material adverse impact on our business and our results of operations and financial condition.

27. We may be adversely affected by presently unidentified environmental matters or changes in environmental regulation that could give rise to potential liability in the future.

28. An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws may have an adverse effect on the business of the Project SPVs.

29. Our Project SPVs are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance.

30. The outcome of any future actual or threatened legal, regulatory, or other proceedings arising from our business operations could adversely affect our business, financial condition, result of operations and prospects.

31. The Project SPVs are subject to force majeure risks, which may adversely affect our ability to make distributions to the Unitholders

32. The Trust does not own the trademark "Roadstar Infra Investment Trust" and the associated logo to be used by it for its business and its ability to use the trademark may be impaired.

33. We may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the Project SPVs and may not be able to recover all operational losses from the Project Manager and/ or other contractors providing operations and maintenance services to the Projects.

Risks Related to the Structure of the Trust

34. We must maintain certain investment ratios, which may present additional risks to us.

35. We do not provide any assurance or guarantee of any distributions to the Unitholders. Further, the level of distributions may fall.

36. Distributions may be adversely impacted due to cash trapped in the Project SPVs.

37. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. Non-compliance by the Sponsor Group, the Investment Manager, the Project Manager, and the Trustee, could result in the cancellation of the registration of the Trust.

Risks Related to the Trust's Relationships with the Sponsor and the Investment Manager

38. We will depend on certain directors, executive officers and key employees of the Investment Manager, the Project Manager, and such entities may be unable to appoint, retain such personnel or to replace them with similarly qualified personnel, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Trust.

39. The Trust and the Project SPVs have entered certain related party transactions and expect to continue to enter into related party transactions and there can be no assurance that such transactions will not have an adverse effect on our results of operations and financial condition.

40. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust.

41. The Trust may be unable to dispose of its non-performing assets in a timely manner.

42. Unitholders would not be able to participate in the election or removal of directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.

43. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our rights and the rights of the Unitholders to recover claims against them are limited.

Risk related to the Resolution Framework of the IL&FS Group

44. Appeals pending against the Resolution Framework approved by the NCLAT vide its order dated March 12, 2020.

45. Some lenders have demanded 'right to recompense' which has been made as a condition subsequent in case of certain Project SPVs.

46. Further, other creditors approaching the NCLAT seeking a similar 'right to recompense' (even in the cases of resolved entities) cannot be ruled out Claims of creditors (whether admitted or not, filed or not) have been cleared against consideration paid for CAT-II entities but there still is a risk that some creditor can demand old dues and file suit for the same.

47. No indemnity from IL&FS group companies under the transaction documents

48. Distribution of units under the Interim Distribution may not be in equal proportion to all creditors and accordingly, post listing of the Units, the market price is subject to fluctuation.

Risks related to India

49. We are exposed to risks associated with the roads sector in India.

50. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our business, financial condition, and results of operations.

51. Significant increases in the price or shortages in the supply of crude oil and products derived therefrom, including petrol and diesel fuel, could materially and adversely affect the volume of traffic at the projects operated by the Project SPVs and the Indian economy in general, including the infrastructure sector.

52. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our business.

53. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition, and the price of our Units.

54. Financial instability in other countries may cause increased volatility in Indian financial markets.

55. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.

56. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our results of operations, financial condition, and cash flows.

57. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

58. Unitholders may not be able to enforce a judgment of a foreign court against us.

Risks Related to Ownership of the Units

59. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.

60. Any future issuance of Units by us or sales of Units by the Sponsor or any of other significant Unitholders may materially and adversely affect the trading price of the Units.

61. The Trust has been provided exemptions by SEBI from compliance with certain provisions of the InvIT Regulations related to disclosures to be made in the Placement Memorandum.

62. The price of the Units may decline after Listing.

63. Your ability to receive and transfer Units is restricted by the selling and transfer restrictions set forth in this Draft Placement Memorandum

Risks Related to Tax

64. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects, and results of operations.

65. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.

66. The Project SPVs enjoy certain benefits under Section 80-IA of the ITA in relation to the Assets and any change in these tax benefits applicable to the Trust may adversely affect its results of operations.

67. Unitholders may be subject to Indian taxes arising out of capital gains on the sale of Units, on any dividend or interest component of any returns from the Units or on certain distributions from the Trust.

INVESTMENT MANAGER'S REPORT (Contd.)

BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING, AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES, SPONSOR GROUP(S) AND THE TRUSTEE IF ANY, AS AT THE END OF THE YEAR

Trust

During the year under review, there are no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.

Trustee

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

Material civil/ commercial litigation

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelisation. Further, ATSL has invoked confidentiality in said matter.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.

The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Practicing Company Secretary.

Investment Manager

There are no material litigations pending against the Investment Manager or its associates save as disclosed in connection with special purpose vehicles (**"SPVs"**) of the Trust.

Project Manager

There are no material litigations pending against the Project Manager or its associates.

Proceedings against the SPVs

For the purpose of disclosures under the current section, materiality threshold of 5% of the consolidated annual turnover of the Trust as per the last published audited consolidated financial statements of the Trust has been considered as material disclosure.

A. InvIT SPVs

► **Moradabad Bareilly Expressway Limited - MBEL**

In 2010, a Concession Agreement dated 19.02.2010 was executed in Delhi between the Moradabad-Bareilly Expressway Limited (Concessionaire) and NHAI, which the State of Uttar Pradesh claims is chargeable to stamp duty as a "lease" under the Indian Stamp Act, 1899. Following a 2015 Government Order dated 14.09.2015, to recover such duties, the State initiated proceedings in 2020, and the Collector, Moradabad, passed an order dated 17.08. 2022 demanding deficit stamp duty. The Concessionaire challenged the recovery proceedings before the Allahabad High Court. On 28.04.2025, the Allahabad High Court passed the impugned order in Writ - C No. 41272 of 2024, quashing the proceedings. The High Court held that the action was barred by limitation under Sections 33(4) and 33(5) of the Indian Stamp Act, 1899, as it was taken more than eight years after the execution (19.02.2010), being the maximum period permitted by the proviso to Section 33(5).

As per order dated 10.03.2026 Notice was served. The matter is currently pending.

► **Pune Solapur Road Development Company Limited (PSRDCL)**

1) Roadway Solutions India Private Limited **("Roadway Solutions")** has filed a suit before the Court of Hon'ble Civil Judge, Senior Division, Pune, against ITNL, IL&FS Engineering and Construction Company Limited **("IECCL")**, and PSRDCL for recovery of an amount of ₹ 82,07,70,129 together with future interest of 24.00% per annum from the due date till realisation of the entire amount. This pertains to the construction of the four-laning project at Pune Solapur site. IECCL issued a work order and subsequently assigned it to Roadway Solutions on June 15, 2012. Additionally, IECCL issued a letter of intent dated October 14, 2011. As per the letter, Roadway Solutions was obligated to commence mobilisation activities immediately for the timely execution of the project. However, IECCL allegedly failed to hand over the clear site and make the due payments and hence the suit. An application under **Order VII Rule 11** of the **Code of Civil Procedure, 1908**, seeking **rejection of the plaint** on the grounds of lack of jurisdiction and maintainability of the suit, is currently **pending adjudication**.

2) PSRDCL initiated arbitration proceedings against NHAI regarding construction delay & breach of concession agreement. The arbitration resulted in an award of ₹ 547.96 Cr in favor of PSRDCL. NHAI challenged the arbitral award under **Section 34** of the Arbitration and Conciliation Act, 1996 ("Act"). On March 14, 2019, the Delhi High Court upheld the arbitral award and directed NHAI to deposit the entire awarded amount in the Court's during the proceedings. Thereafter, NHAI then filed an appeal under **Section 37 of the Act. Pleadings are completed in appeal and is due for final hearing**. Additionally, PSRDCL has filed an execution petition to enforce the arbitral award. However, the Court has mandated that PSRDCL must provide security before any withdrawal of the deposited funds, pending the final resolution of NHAI's appeal. The matter is currently pending.

► **Thiruvananthapuram Road Development Company Ltd (TRDCL)**

1) TRDCL has filed an Execution Petition (EP 12/2025) before the Commercial Court at Ernakulam against the Kerala Road Fund Board **("KRFB")** to enforce an arbitral award dated February 25, 2025. The total award amount claimed is ₹ 193.29 Crores, comprising a principal amount of ₹ 139.23 Crores and interest of ₹ 53.56 Crores calculated at 9% per annum from November 18, 2020 to February 25, 2025. Separately, KRFB has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 (O.P Arb 21-2025) before the same court, challenging the said arbitral award dated February 28, 2025. Settlement discussions are ongoing between the parties, and KRFB has offered ₹ 110 Crores towards settlement of the arbitral award dated February 25, 2025. Both the applications are pending adjudication.

Proceedings against the Sponsor Group Entities of the Trust

(i) Infrastructure Leasing & Financial Services Limited

(i) An individual **("Plaintiff")** has filed a declaration suit against the State of Uttar Pradesh, IL&FS, and others **("Defendants")**, before civil judge, Noida, alleging that certain portion of the land provided to IL&FS and Noida Toll Bridge Company Limited **("NTBCL")** under the concession agreement dated November 12, 1997, executed among New Okhla Industrial Development Authority, IL&FS and Noida Toll Bridge Company Limited for construction of the Noida Toll bridge by the State of Uttar Pradesh, was disputed and hence could not have been provided. The Plaintiff has prayed for the appointment of a receiver for toll collection since it has been alleged that pending disposal of the suit, NTBCL would not have any right to collect tolls. Preliminary objections raised by NTBCL on jurisdiction and cause of action have been rejected. The matter is currently pending.

(ii) Arbitration proceedings have been initiated by Ambience Developers and Infrastructure Private Limited **("Ambience")** against IL&FS in relation to a business centre services agreement executed between IL&FS and Ambience in 2008

INVESTMENT MANAGER'S REPORT (Contd.)

for a premises of 83,660.00 square feet being occupied by IL&FS in Ambience Park, Gurgaon **("Agreement")**. Pursuant to an issue in relation to renewal of the Agreement, Ambience had asked IL&FS to vacate the premises and has claimed damages of ₹ 894.49 Mn for occupying the premises thereafter, along with ₹ 9.035 Mn per day till the premises are vacated and interest at 2.00% per annum. In response to the arbitration, IL&FS has filed an injunction suit before the District Court, Gurgaon **("Court")** against which an application under section 8 of the Arbitration and Conciliation Act, 1996 was filed by Ambience which was rejected by the Court by way of its order dated December 19, 2017. **The order of the District Court dated 19.12.2017 was challenged by Ambience by way of a civil misc. appeal filed before the District Court which appeal has been disposed of vide order dated 18.12.2024**. IL&FS has also filed a civil suit before the District Court Gurgaon under Order 39, Rule 1 & 2, read with Section 151 of the Code of Civil Procedure, 1908, seeking injunction of the arbitration proceedings pending the injunction suit in the Court. Arbitral proceeding has been stayed in view of the order dated July 05, 2024 in civil revision passed by the Punjab & Haryana High Court till final adjudication and disposal. The matter is currently pending.

(iii) Oman International Bank SAOG **("Bank")** has filed a civil suit against Iridium India Telecom Limited **("IITL")** and IL&FS under Code of Civil Procedure, 1908 before Bombay High Court, claiming ₹ 109.11 Mn along with interest at 15.18% per annum from August 2000 till the payment. This suit is in relation to default of a short-term loan of ₹ 100.00 Mn provided by the Bank to IITL for which security was provided by IL&FS by way of letter of support dated April 07, 1999 in which misrepresentations were allegedly made by IL&FS. However, in view of the moratorium order passed by the NCLAT, the suit has been adjourned sine die on July 15, 2019 with liberty to mention as and when the moratorium comes to an end. The matter is currently pending.

(iv) Small Industries Development Bank of India **("SIDBI")** has filed an application under Section 45QA of the Reserve Bank of India Act, 1934, before the National Company Law Tribunal, Mumbai, against IL&FS pursuant to default in repayment of inter corporate deposits of ₹ 5,000.00 Mn issued by SIDBI to IL&FS. Upon continuous follow ups by SIDBI for releasing the due payments towards the corporate deposits, IL&FS released only part sum of ₹ 500.00 Mn on August 31, 2018. IL&FS vide its letter dated September 03, 2018, said that this payment is towards the principal dues against FDR No. STD/M/R/2017-2018/0024. However, on November 5, 2019, the matter was adjourned sine die in view of the moratorium order passed by NCLAT dated October 15, 2018. The matter is currently pending.

(v) An individual **("Plaintiff")** has filed a public interest litigation **("PIL")** against IL&FS and others before the Gujarat High Court alleging (a) appointment of IL&FS as joint venture partner by the Government of Gujarat without inviting public bids in relation to management services contract under the garb of Gujarat International Financial Tec-City Co. Ltd. (JVC) on a pre-selected basis, (b) IL&FS through its nominated directors & with the connivance of Government of Gujarat nominated directors, appointed various consultants some of them being affiliates of IL&FS to outsource core services.(c) offering development rights i.e. development rights were granted at a discounted price without inviting bids awarded to subsidiary of IL&FS. These rights were first proposed to be allotted only through a bidding process which was not done. The price of these rights was given at a significant discount to the general price agreed for award of these rights to other interested parties. These rights were awarded to IL&FS at a discounted price without inviting bids who, in turn transferred to its subsidiary which prejudicially affected income of the Government of Gujarat i.e. 1.00% premium over landed project cost because the same was not collected. Therefore, causing loss to public at large. Such rights were offered at discounted prices under agreement dated May 15, 2007 (d) squandering/ siphoning of public money belonging to Gujarat International Financial Tec-City Co. Ltd. (GIFT) as a government company by IL&FS resulting in a loss to the exchequer among other things. The matter is currently pending.

(vi) Certain individuals ("Plaintiffs") have filed a suit before Bombay High Court against IL&FS and others seeking an order directing IL&FS to not effect transfer of 500 equity shares of Ashapura Minechem Limited lying with IL&FS as a depository participant and to freeze the demat account to the extent of 500 equity shares of Ashapura Minechem Limited. It has been submitted by IL&FS that it is not a depository participant of 500 shares and hence not a necessary party to the suit. IL&FS has moved a notice of motion for deleting its name from the suit. The matter is currently pending.

(vii) Nina Waterproofing Systems Private Limited ("Nina") has filed a petition before National Company Law Tribunal, Mumbai, under Section 45QA of the Reserve Bank of India Act, 1934, against IL&FS in relation to default in repayment of inter corporate deposits of ₹ 110.00 Mn placed by Nina with IL&FS. However, on September 06, 2021, the matter was adjourned sine die in view of the moratorium order passed by NCLAT dated October 15, 2018. The matter is currently pending.

(viii) A commercial suit has been filed by Arcons Infrastructure and Construction Private Limited ("Arcons") before the Bombay High Court against India Factoring and Finance Solutions Private Limited ("IFFSPL"), ITNL, IL&FS and others for restraining IFFSPL from acting upon the factoring agreement dated July 05, 2018, executed among India Factoring & Finance Solutions Private limited and Arcons, and calling upon ITNL to honour the bill of exchange dated July 09, 2018. IL&FS has been made a party because there is a direct prayer against it i.e. IL&FS along with ITNL be directed to furnish security to satisfy the Plaintiffs' claim and also direct the defendants (including IL&FS), their agents, persons claiming through them be restrained from selling, transferring, or in any manner dealing with the immovable & fixed assets in India. The matter is currently pending.

(ix) Certain individuals ("Plaintiffs") have filed a writ petition against State of Uttar Pradesh, IL&FS and others before the Allahabad High Court being aggrieved by the fact that a parcel of land owned by them, which was agreed to be acquired by Nagar Nigam, Saharanpur for a Municipal Solid Waste Unit to be developed as part of the Saharanpur Smart City Project, was not acquired. IL&FS has been made a party to this suit because IL&FS Township & Urban Assets Limited which is a subsidiary of IL&FS is the project management consultant for the Saharanpur Smart City Project as per the contract agreement dated August 02, 2018. The matter is currently pending.

(x) A suit for permanent injunction has been filed by Hill County Villa Owners Association and Hill County Apartment Owners Association ("Plaintiffs") before Junior civil judge, Medchal, against Hill County Properties Limited and IL&FS ("Defendants") under Section 26 of the Code of Civil Procedure, 1908, seeking direction for restraining the Defendants from interfering with the lawful possession and enjoyment of the property situated at Kinder Garden Community Center admeasuring 12768.47 swaure metres in Sy. No. Part of 192/p, 201/p and 282/p situated in the layout of Hill County at Bachupally village, Quthbullapur Mandal, Medchal district bounded by North : Hill County Villas, South : amenities (religious places earmarked), East : Road, West : Hill County Apartments by the plaintiffs. Matter is currently pending.

(xi) A suit for recovery has been filed by Deeplok Financial Services Limited and others ("Plaintiffs") before the commercial court, Alipore, against certain individuals ("Defendants"), IL&FS, IFSL and A.K. Capital Services Limited in relation to a total sum of ₹ 95.52 Mn taken by Defendants from the Plaintiffs from time to time with a promise of payment of principal sum after expiry of seven years and payment of an assured sum for those seven years at the rate of 7.85% to 8.56% on the principal sum. As a way of security, the Defendants had assured allotment of preference shares of any of their blue-chip companies i.e. IL&FS and IFSL which were promised to be purchased back by the Defendants. In return of these preference shares as security, the Plaintiffs were made to make payment of the principal sum in the name of IL&FS and IFSL. After receiving the principal sum, the assured sum promised to be paid annually was paid for about two and a half year after which no further payments have been made by the Defendants who keep refusing to make any payments. Hence, the suit for recovery of money has been filed. The matter is currently pending.

(xii) The arbitration concerns disputes arising from a concession agreement between Noida Toll Bridge Company Limited ("NTBCL"), IL&FS, and New Okhla Industrial Development Authority

INVESTMENT MANAGER'S REPORT (Contd.)

("NOIDA"). NTBCL, a special purpose vehicle incorporated by IL&FS, developed the Delhi Noida Toll Bridge Project. NTBCL has alleged breaches by NOIDA, including failure to grant development rights and failure to revise fees annually. NTBCL seeks compensation under and modifications to the concession agreement. Further, IL&FS, who is also a party to the agreement, filed a separate claim based on misrepresentation, loss of shares' value, and reduced returns. NOIDA had raised an objection regarding the jurisdiction of the arbitral tribunal which was subsequently dismissed by the tribunal. The dismissal order was challenged by NOIDA before the Delhi High Court. However, the High Court also dismissed the said application vide order dated January 31, 2019. Thereafter, NOIDA filed a special leave petition before the Supreme Court challenging the order of the Delhi High Court. The Supreme Court stayed the arbitration proceeding vide order dated April 04, 2019. The matters are currently pending. In the interregnum, a public interest litigation was filed before the Allahabad High Court by the Federation of Noida Residents Welfare Association ("FONRWA"), seeking, inter alia, to restrain NTBCL from collecting tolls on the DND flyway, a direct 8-lane expressway connecting New Delhi to Noida. The Allahabad High Court allowed the petition vide its order dated October 26, 2016. This order was challenged through a special leave petition; however, the Supreme Court, vide its order dated December 20, 2024, upheld the Allahabad High Court's decision and further directed that the arbitration proceedings between NOIDA and NTBCL be heard and decided separately on their own merits. Thereafter, NTBCL filed a review petition before the Supreme Court against the order dated December 20, 2024 which petition has been disposed of vide order dated 09.05.2025.

Material Criminal proceedings filed against IL&FS

(i) Oman International Bank SAOG ("Bank") has filed a criminal complaint against Iridium India Telecom Limited ("IITL"), IL&FS and others under Sections 420, 465, 467 read with section 120 of Indian Penal Code, 1860 before Additional Chief Metropolitan Magistrate Court at 47th Court, Esplanade, Mumbai alleging misrepresentation regarding financial position of IITL in the letter of support dated April 07, 1999 issued by IL&FS, based on which a short term loan of ₹ 100.00 Mn was sanctioned to IITL by the Bank. Prior to this, the Bank had also filed similar complaint before the Economic Offences Wing, Mumbai which was dismissed. The matter was also taken up to the Supreme Court contending that the letter of support should be treated as guarantee, but the claim was rejected. The criminal complaint is currently pending.

(ii) Certain individuals have filed criminal miscellaneous petition before Punjab and Haryana High Court, under section 482 of the Code of Criminal Procedure, 1973, against Union of India, Emerald Lands (India) Private Limited ("Emerald"), IL&FS, IL&FS Financial Services Limited and others, alleging that Emerald, along with IL&FS, IFIN, and other entities, engaged in public money laundering and fraudulent activities. The petitioners sought a directive for the Central Bureau of Investigation, Enforcement Directorate, and Central Vigilance Commissioner to investigate these allegations. The case highlighted overvaluation of land, illegal land transactions, and misuse of funds. One of the petitions i.e. Crl. Misc. No. 11097 of 2021 in CRM-M - 15594 of 2021 was dismissed on April 03, 2024, for want of prosecution. Subsequently, the said petitioner filed a criminal miscellaneous petition in the said main petition (which was dismissed on 03.04.2024) seeking to recall the dismissal order of April 03, 2024. This criminal miscellaneous petition (restoration petition) has been disposed of as 'allowed' vide order dated 05.08.2025. In view of this restoration petition been allowed, the main petition i.e. Crl. Misc. No. 11097 of 2021 in CRM-M - 15594 of 2021 is restored back to file and is currently pending.

(ii) IL&FS Securities Services Limited

1. The Petitioner (ISSL) filed the Application under Section 156(3) of the Code of Criminal Procedure, 1973 (CrPC) before Ld. CMM, Karkardooma Courts, Delhi, seeking registration of an FIR against Allied Financial Services Private Limited, along with Dalmia Cement Bharat Limited and Novjoy Emporium Private Limited under Sections 415, 420, 425 read with 120-B of the Indian Penal Code, 1860 for cheating and perpetrating fraud upon the Petitioner.

2. Petition under section 482 of CrPC filed by ISSL seeking setting aside of the order dated

February 22, 2023, passed by the Ld. CMM, Karkardooma Courts, Delhi, dismissing ISSL's application under section 156 (3) of CrPC.

3. Complaint at the behest of Dalmia Cement Bharat Limited inter alia against ISSL, narrating patently false, misleading and erroneous factual position and alleging that ISSL was a part of the conspiracy to defraud Dalmia Cement Bharat Limited of the mutual fund units.

4. Civil Appeal filed by SEBI challenging Securities Appellate Tribunal's common order dated July 03, 2019 directing holistic investigation into fraud perpetrated by Allied along with Dalmia's application for release of Bank Guarantee.

5. Civil Appeal filed by ISSL challenging Securities Appellate Tribunal's order dated April 06, 2021, which held that moratorium does not apply to SEBI proceedings.

6. Appeal filed against SEBI order dated July 02, 2021 (SEBI Impugned Order).

SEBI had conducted investigations into the alleged unauthorised transfer of mutual fund units by Allied Financial Services Private Limited (Allied) in view of the complaints filed by Dalmia and Novjoy. In this regard a show cause notice was issued by SEBI on December 09, 2019 (SEBI SCN) inter alia alleging violations of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, NCL (F&O) Regulatons and other allied securities market regulations, inter alia alleging that ISSL has facilitated Allied in perpetrating a fraud by unlawfully transferring the aforesaid mutual fund units.

ISSL raised a preliminary objections on jurisdiction in light of the October 15, 2018 NCLAT order. However, it was not accepted by SEBI vide order dated January 08, 2021. Accordingly, personal hearings pursuant to the SCN were held before the WTM of SEBI on April 12, 2021 and June 01, 2021.

The directions in the SEBI Impugned Order are inter alia as follows: (i) ISSL has been restrained from acquiring any new clients (in its clearing business) for a period of two years (ii) Total penalty of ₹ 26 Cr under Section 15HA of the SEBI Act, 1992 (₹ 25 Crores) and Section 15HA of the SEBI Act, 1992 (₹ 1 Crore). (iii) ISSL shall undertake a comprehensive overhaul of all its procedures and policies, especially its Risk Management Policy. (iv) SEBI has also recorded that the enforcement of this order is subject to the (a) directions of the Hon'ble Supreme Court in the Civil Appeal No. 1523 of 2021 filed by the ISSL and (b) Orders of the Hon'ble NCLT Hon'ble NCLAT/ Appellate Authority from NCLAT, if any, pertaining to the resolution process of the entire IL&FS Group.

7. Appeal filed against NCL order dated August 16, 2021 (NCL Impugned Order).

NSE Clearing Limited (NCL) has issued a Show Cause Notice dated January 17, 2020 (NCL SCN) against the Company for: (i) Rule 12 of Chapter IV of NCL F&O Segment Rules by failing to maintain minimum net worth as on March 31, 2018 because ICDs given to group companies should have been excluded while computing net worth; (ii) Rule 8(3)(f) of the Securities Contracts Regulation Rules, 1957 by giving ICDs to group companies, which amounts to engaging in a business activity that is not incidental or consequential to securities business, and (iii) violation of Rule 4.5.1 of the NCL (F&O) Regulations by releasing collateral to Allied over two weekends in December 2017 and March 2018.

A hearing was scheduled on July 22, 2020 before the Member & Settlement Guarantee Fund Committee (Committee) of NCL in respect of the said NCL SCN. In the said hearing, the Company took a stand that on account of moratorium granted by the NCLAT, continuation of proceedings before NCL would constitute a violation of the October 15, 2018 Order and the March 12, 2020 Order of the Hon'ble NCLAT. Accordingly, the Committee decide to adjourn the proceedings and reserved its right to proceed after taking the legal opinion. On May 03, 2021, NCL informed ISSL that its preliminary objection stands rejected. On June 29, 2021, an appeal was filed before SAT challenging the NCL's aforesaid decision dated May 03, 2021. The said appeal was dismissed by SAT vide its order dated September 29, 2021.

Accordingly, a personal hearing was held in the matter on August 16, 2021 on the merits of the matter leading to the NCL Impugned Order.

The directions in the impugned NCL order are inter alia as follows: (i) Penalty of ₹ 25 Lakhs for having violated Rule 12 of Chapter IV of NCL F&O Segment Rules by failing to maintain minimum net worth as on March 31, 2018 because ICDs given to group companies should have been excluded while computing net worth, which was not done. (ii) Penalty of ₹ 25 Lakhs for having violated Rule 8(3)(f) of the Securities Contracts Regulation Rules, 1957 by giving ICDs to group companies, which amounts to engaging in a business activity that is not incidental or consequential to securities business. (iii) Penalty of ₹ 6.18 Cr for having violated Regulation 4.5.1 of NCL Regulations by releasing collateral to Allied over two weekends in December 2017 and March 2018.

8. The Application filed by Union of India through Serious Fraud Investigation Office, under Sections 242,246 r/w 339 and 340 of the Companies Act, 2013 for recovering the loss caused to ISSL due to breach of trust/ acts/omissions of the Respondent Nos. 2 to 30. Union of India has filed applications seeking amendment to C.A. 396/2021, which are also pending adjudication.

9. A suit filed by the Usha Shankar, i.e., the Plaintiff, seeking a judgment and decree against Defendant No. 1 to 4 for partition and delivery of half of the share in the estate of Late Smt. V.S. Parvathi among other reliefs, along with the Interim Application under Order 39 Rule 1&2 of Code of Civil Procedure, 1908seeking restraining of Defendant No. 1 and ISSL, i.e., Defendant No. 5, from transferring any shares standing in the name of Smt. V.S. Parvathi. The suit was proceeded ex-parte against ISSL vide order dated 27.10.2022. ISSL had filed an application seeking setting aside of the ex-parte order dated 27.10.2022, on 27.01.2026, which was allowed vide order dated 03.02.2026.

(iii) IL&FS Transportation Networks Limited

(a) Savronik System Pvt. Ltd. v. ITNL – NCLT Mumbai

Savronik filed an operational claim against ITNL for ₹ 153.91 Crores in relation to work executed for the CNTL Project, claiming retention money, withheld payments, liquidated damages, change in law claims, delay losses, de-scoping losses, non-scheduled items and interest. Pursuant to directions of the Hon'ble NCLT, the claim was verified and admitted to the extent of ₹ 18.34 Crores. ITNL has thereafter sought setting aside of the admitted amount and consideration of ₹ 23.28 Crores allegedly recoverable from Savronik. The estimated exposure/recovery involved is approximately ₹ 67.04 Crores. The matter is presently pending and listed on 05.06.2026 for filing of ITNL's reply.

(b) ITNL v. Kohinoor Projects Pvt. Ltd. – Bombay High Court

ITNL instituted a Summary Suit before the Bombay High Court for recovery of ₹ 88.31 Crores along with interest arising from a short-term unsecured loan of ₹ 36 Crores granted to Kohinoor Projects Pvt. Ltd. in October 2009. The Defendant has filed its written statement and compilation of documents. Marking of documents has been completed and the matter is presently listed on 30.06.2026 for marking of remaining documents.

(c) Operational Creditor Applications – CNTL Sale Transaction – NCLT Mumbai

Applications have been filed by operational creditors of ITNL in relation to the Chennai Nashri Tunnelway Limited (CNTL) Project seeking payment of admitted dues from the sale proceeds of CNTL and stay/intervention in the application seeking approval of the sale transaction. The estimated exposure involved is approximately ₹ 21.09 Crores and ₹ 12.30 Crores respectively. The matters are presently pending before the Hon'ble NCLT, Mumbai.

(d) ICICI Bank Ltd. v. NTBCL & Ors. – Bombay High Court

ICICI Bank instituted recovery proceedings in relation to a Rupee Term Loan Facility of ₹ 60 Crores granted to Noida Toll Bridge Company Limited (NTBCL), impleading ITNL as a party to the suit. Post the moratorium order dated 15.10.2018 passed by the Hon'ble NCLAT, the proceedings were adjourned sine die. The matter may be revived upon appropriate steps being taken by the Petitioner. Last hearing was held on 30.07.2025.

(e) 63 Moons Technologies Ltd. v. IL&FS & ITNL – Bombay High Court

63 Moons Technologies Limited, being an NCD holder, has filed a suit before the Bombay High Court against IL&FS, ITNL and former directors/KMPs seeking recovery of approximately ₹ 282 Crores towards principal and accrued interest arising from default in servicing NCDs. Written statements have been filed by certain Defendants. The matter has been reserved for orders since 20.03.2023.

(f) Apco-Titan JV v. NHIDCL & Ors. – Delhi High Court

Apco-Titan JV, EPC Contractor for the Srinagar Sonamarg Tunnelway Project, instituted proceedings seeking recovery of ₹ 89.73 Crores against NHIDCL in relation to works executed under the construction contract. ITNL was subsequently impleaded as a Respondent. Following dismissal of the original proceedings and review petition, an appeal is presently pending before the Division Bench of the Delhi High Court. Pleadings are complete and the matter is listed on 23.07.2026 for final hearing.

(g) EOW FIR Proceedings – Chief Metropolitan Magistrate, Delhi

The Economic Offences Wing, Delhi registered an FIR against erstwhile directors and senior officials of IL&FS Rail Limited and ITNL alleging siphoning of approximately ₹ 70 Crores through issuance of bogus orders. A charge sheet has been filed and ITNL has been impleaded in the proceedings. The matter is presently pending adjudication before the Chief Metropolitan Magistrate, Delhi.

Regulatory proceedings involving ITNL

(h) A show cause notice dated October 20, 2021, was issued to ITNL, under Section 23E of the Securities Contracts (Regulation) Act, 1956 ("SCRA"). The notice found ITNL to be in violation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Uniform Listing Agreement dated November 24, 2015, between ITNL and the National Stock Exchange ("ULA"), the erstwhile Equity Listing Agreement (ELA) until November 30, 2015, and the Accounting Standard on 'Related Party Disclosures'. As a result of these violations, the adjudication order dated September 15, 2022, was passed by the SEBI which imposed a penalty of ₹ 1.00 Cr on ITNL under Section 23E of the SCRA ("Order"). ITNL has filed an appeal against the Order seeking review and possible modification. The matter is currently pending.

(i) A show cause notice dated May 19, 2022, was issued to ITNL by SEBI under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, read with Section 15-I of SEBI Act, 1992. This notice is for adjudication under Section 15 A(b) of the SEBI Act concerning alleged non-compliance with Regulation 8 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The matter involves the alleged failure to cooperate with Credit Rating Agencies (CRAs) and submit no default statement/ information regarding servicing of its debt obligations to CRAs. The case is currently pending.

(j) ITNL has filed an appeal against the order of SEBI dated September 15, 2022, which levied a penalty on ITNL for alleged violations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to related party transactions. SEBI has suo moto stayed the enforcement

INVESTMENT MANAGER'S REPORT (Contd.)

of the penalty against ITNL pending the outcome of the decision in the civil appeal pending before the Supreme Court. The Securities Appellate Tribunal has also stayed the effect and operation of the SEBI order against all parties. The matter is currently pending.

(k) A show cause notice dated March 12, 2024, was issued by the Registrar of Companies, Mumbai, under sections 454 and 197, read with section 198 of the Companies Act, 2013. The notice alleges contravention of section 198, i.e. calculation of profits leading to a purported breach of section 197 i.e payment of managerial remunerations to managing directors and a whole-time director for the financial years 2016-2017 and 2017-2018. ITNL duly replied to this notice vide letter dated April 17, 2024.

(l) A show cause notice dated July 15, 2024, was issued by Punjab National Bank (SASTRA division, New Delhi) identifying the default in the loan account of ITNL as 'wilful defaulter'. ITNL has duly responded to this notice with a letter dated August 21, 2024.

(iv) ITNL Road Infrastructure Development Company Limited

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated September 15, 2021, granted approval for filing a winding up petition for the closure of IRIDCL under Section 271(a) of the Companies Act, 2013. Pursuant to the said approval, a winding up petition was filed on March 30, 2022, before the NCLT, Mumbai Bench, and was listed for admission on April 05, 2022. However, the matter was adjourned on multiple occasions. Subsequently, on February 15, 2024, the petition was dismissed for non-prosecution. Thereafter, a restoration application was filed by IRIDCL on March 14, 2024, which is presently pending consideration before the Tribunal.

(v) IL&FS Rail Limited

(a) Enso Infrastructure Limited ("Enso") has filed a petition before National Company Law Tribunal, Chandigarh ("NCLT") against ITNL, IRL and its subsidiaries (Rapid Metro Rail Gurgaon Limited and Rapid Metro Rail Gurgaon South Limited) under sections 241 and 242 read with sections 210, 213, 244 and 246 of the Companies Act, 2013 alleging oppression and mismanagement in relation to the operation and mismanagement. The matter is currently pending.

(b) Enso Infrastructure Limited ("Enso") has filed a petition before National Company Law Appellate Tribunal ("NCLAT") against IL&FS, IRL and its subsidiaries (Rapid Metro Rail Gurgaon Limited ("RMGL") and Rapid Metro Rail Gurgaon South Limited ("RMGSL")) for contempt of the moratorium order dated October 15, 2018 passed by NCLAT and disposing off assets of the Company by seeking termination of the concession agreement dated December 09, 2009 and January 03, 2013 executed among RMGL and Haryana Urban Development Authority ("HUDA") and RMGSL and HUDA. The act has been alleged to be against section 14(1)(b) of the Insolvency and Bankruptcy Code, 2016 and also against the interest of the Company's lenders and creditors. The matter is currently pending.

(c) Ashish Begwani, Director, Enso Infrastructure Limited, has filed a first information report ("F.I.R.") before the Economic Offences Wing, P.S Mandir Marg, New Delhi against 22 entities comprising of 4 IL&FS group entities (including Rapid Metro Rail Gurgaon Limited and Rapid Metro Rail Gurgaon South Limited , IL&FS Rail Limited is named as party in the F.I.R. and 18 people including former directors, officers of IL&FS, ITNL, IRL in relation to certain contracts awarded by IRL between June 2010 and August 2014 alleging collusion of the accused company and various bogus entities to fabricate invoices for non-existent work, resulting in the siphoning of substantial funds. A charge sheet has been filed in the matter The matter is currently pending.

POLICY ON DISTRIBUTION

1. **Preamble:** The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including the guidelines, circulars, notifications and clarifications notified thereunder (hereinafter referred as **"InvIT Regulations"**), prescribe certain conditions in relation to distributions required to be made by an infrastructure investment trust to unitholders (as defined below). This Policy on Distribution (hereinafter referred as **"the Policy"**) aims to outline the process and procedure for the distribution to be undertaken by the Roadstar Infra Investment Trust (hereinafter referred as **"the Trust"**), subject to the provisions of the InvIT Regulations. Accordingly, Roadstar Investment Managers Limited (hereinafter referred as the **"Investment Manager"**), the investment manager to the Trust has formulated this Policy.

2. Definitions & Interpretation

2.1. "Applicable Law" shall mean the Indian Trusts Act, 1882, the Companies Act, 2013 and the rules framed thereunder, the SEBI InvIT Regulations, the Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time and any other circulars, guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI") from time to time.

2.2. "Distributable Income" shall mean the Net Distributable Cash Flows of the Trust, calculated in accordance with Clause 5.1(b) of this Policy.

2.3. "Investment Manager" shall mean Roadstar Investment Managers Limited the investment manager of the Trust.

2.4. "InvIT Regulations" shall mean the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder.

2.5. "SEBI" shall mean the Securities Exchange Board of India.

2.6. "Trust" shall mean Roadstar Infra Investment Trust.

2.7. "Trustee" shall mean Axis Trustee Services Limited, the trustee to the Trust.

2.8. "Trust Deed" shall means the Trust Deed dated October 6, 2020 entered into between the Roadstar Infra Private Limited (Sponsor) and the Trustee.

2.9. "Unit" shall mean an undivided beneficial interest of the Trust, and such Units together represent the entire beneficial interest of the Trust.

2.10. "Unitholder" shall mean any person who owns Units of the Trust.

3. Distributable Income

1. The net distributable cash flows of the Trust (the **"Distributable Income"**) shall be based on the cash flows generated by it and from the underlying operations undertaken by the special purpose vehicles (together, the **"SPVs"**) held by the Trust. The computation of the Distributable Income will at all times be compliant with the prevailing provisions of the InvIT Regulations.
2. Cash flows receivable by the Trust may include, inter alia, dividends, proceeds from buy-back or capital reduction from any portfolio asset; and/or interest income or principal repayment or prepayment received from the SPVs in relation to any debt provided by the Trust to the portfolio asset, or a combination of both.
3. In terms of the InvIT Regulations, with respect to the distributions made by the Trust and/or the SPVs (**"Distribution Requirements"**)

   (i) not less than 90% of the net distributable cash flows of the SPV shall be distributed to the Trust/holding company (as applicable) in proportion of its holding in the SPV, subject to the applicable provisions in the Companies Act, 2013, or the Limited Liability Partnership Act, 2008;

   (ii) not less than 90% of the Distributable Income shall be distributed to Unitholders. The distributions shall be made in accordance with the timelines as prescribed under the InvIT Regulations. The Trust shall ensure that such distribution of available Distributable Income is made at least once in every financial year.

POLICY ON DISTRIBUTION (Contd.)

4. The Distributable Income shall be distributed by the Trust within 5 (five) working days from the record date, in accordance the SEBI InvIT Regulations. The record date for the payment of distribution shall be two working days from the date of the declaration of distribution, excluding the date of declaration and the record date.

5. In terms of the InvIT Regulations, if the distribution is not made in accordance with the prescribed timeline under the InvIT Regulations, the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum or such other rate as may be specified under applicable law, whichever is lower, until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust.

6. However, if any infrastructure asset is sold by the Trust or holding company or an SPV, or if the equity shares or interest in the holding company/ SPV are sold by the Trust;

   (a) if the Trust proposes to re-invest the sale proceeds into another infrastructure asset, it shall not be required to distribute any sales proceeds to the unitholders; or

   (b) if the Trust proposes not to invest the sale proceeds into any other infrastructure asset within a period of one year, it shall be required to distribute the same in accordance with the Distribution Requirements.

7. All distributions to the Unitholders shall be made in compliance with the InvIT Regulations, or any other applicable law.

8. The Trustee shall, subject to the advice of the Investment Manager, and in accordance with the Trust Deed, make any deduction of taxes, cess, fees, charges, assessments and duties that may be required to be deducted or withheld under Applicable Law and also deduct any stamp duties or government taxes, registration fees or charges payable by it, before making any payment of Distributable Income to any Unitholder, or in connection with any documents executed in that regard.

   The Investment Manager shall be responsible for deducting all types of taxes and deposit with the relevant Governmental Agency as per the Applicable Law.

9. The Distributable Income and the net distributable cash flows of each SPV shall be calculated in compliance with the InvIT Regulations. The indicative method of calculating the Distributable Income and the net distributable cash flows of each SPV is provided below:

I. Calculation of net distributable cash flows at each SPV Level

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework **(refer note 1 and 9 below) (relevant in case of HoldCos)**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently

Particulars
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust
(-) 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)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or – (refer note 2)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 10)
NDCF for HoldCo/SPV's

II. Calculation of net distributable cash flows at the Trust level:

Particulars
Cashflows from operating activities of the Trust
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework **(refer note 1 and 9 below)**
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)

POLICY ON DISTRIBUTION (Contd.)

Particulars
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or – (refer note 2)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (refer note 10)
NDCF at Trust Level

Notes/ Other Rules:

1. NDCF computed at SPV level for a particular period to be added under this line item, even if the actual cashflows from SPV to InvIT has taken place post that particular period, but before finalization and adoption of accounts of the InvIT.

2. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.

3. The option to retain 10% distribution under Regulation 18(6) needs to be computed by taking together the retention done at SPV level and Trust level.

   Refer Illustration below:

   Illustration:

Particulars	SPV A	SPV B	Total at SPV level
NDCF as computed	100	150	250
Amount retained by SPV	5	10	15
Net amount distributed to Trust	**95**	**140**	**235**

InvIT	Scenario 1	Scenario 2
Received from SPV	235	235
Add:- other items at Trust level for computation of NDCF	65	(35)
Total NDCF	300	200
Combined NDCF for computing Max retention		
NDCF of Trust (A)	300	200
NDCF of SPV's (B)	250	250
Less: - Amount distributed by SPV's (C)	(235)	(235)
D = A + B -C	**315**	**215**
Max retention amount – 10% of D	**31.5**	**21.5**
Amount already retained by SPV	15	15
Max amount that can be retained by Trust	16.5	6.5

4. Further, Trust along with its SPVs needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations (subject to provisions of Note 1 above).

5. Surplus cash available in SPVs due to:

   (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or;

   (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT

   (iii) Any other reason, excluding if such surplus cash is available due to any debt raise; could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and Distribution.

   Provided that with regard to the point 4 (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.

6. Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or InvIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc).

7. Further, it is expressly provided that no Trust or SPVs can distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 above (this will exclude any working capital / OD facilities obtained by Trust/ SPVs as part of Treasury management / working capital purposes as long as they are squared off within the quarter).

8. Further, it is also clarified that Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, could be temporarily parked in Overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 7 above.

9. Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework at the Trust level for further distribution to Unitholders shall exclude any such cash flows used by the Trust for onward lending to any other SPVs / Investment entities to meet operational / interest expenses or debt servicing of such other SPVs / Investment entities.

10. Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that Existing Assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing infrastructure asset which is already a part of the InvIT.

11. Debt repayment at Trust level will not be reduced from NDCF to the extent such debt is refinanced at the Holdco/SPV level and such proceeds from refinancing have been transferred by the Holdco/SPV to the Trust for such debt repayment. Similarly, debt repayment at Holdco/SPV level will not be reduced from NDCF to the extent such debt is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the Holdco/SPV for such debt repayment.

12. In accordance with the InvIT Regulations, in the event any amount remains unclaimed or unpaid out of the Distributions declared by the Trust, such amount shall be transferred to the "Investor Protection and Education Fund" constituted by SEBI in terms of Section 11 of the Securities and Exchange Board of India Act, 1992 in a manner as may be specified by SEBI, provided such amount transferred shall not bear any interest.

10. In-specie Distribution:

In the event of dissolution of the Trust, all of its assets or the proceeds therefrom shall be distributed or used as follows and in the following order of priority, in accordance with the provisions of the Trust Deed and Applicable Law:

POLICY ON DISTRIBUTION (Contd.)

10.1. Firstly, payments shall be made towards settling the debts and liabilities of the Trust, including but not limited to any statutory dues of the Trust, as well as amounts owed to the Trustee (including trustee remuneration), the Investment Manager, or any service provider to the Trust. This also encompasses any expenses incurred in connection with the dissolution of the Trust;

10.2. Secondly, towards the setting up of any reserves which the Trustee (in consultation with the Investment Manager) or the authority in-charge of the winding up of the affairs of the Trust may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Trust; and

10.3. Lastly, to the Unitholders in the ratio of their Unitholding.

If the Trust Assets are distributed in kind, the amount of such distribution shall be on the basis of the fair market value of the Trust Assets so distributed.

11. Conflict with Applicable Law:

The Policy shall not contradict with the provisions of any applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.

12. Amendment:

Any amendment or variation to this Policy, other than those changes necessitated by changes in applicable law, shall require prior approval of the Unitholders and shall be undertaken in compliance with InvIT Regulations and other applicable law.

13. Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without the requirement of any further action from the Investment Manager or the Unitholders of the Trust.

Date Adopted	January 25, 2024
Date Last Updated	February 10, 2026

CORPORATE GOVERNANCE REPORT

Roadstar Investment Managers Limited **("Investment Manager")**, has been the Investment Manager of Roadstar Infra Investment Trust **("Trust")** since December 23, 2020 and is committed to uphold the highest standards of Corporate Governance Reports as per 26K of InvIT regulation are Annexed to this report.

BOARD OF DIRECTORS

As of the date of this report, the Board of Directors of the Investment Manager comprises of seven directors. The Board has an optimum mix comprising of six Independent Directors, including one Woman Director and a Non-Executive Director in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, **("SEBI InvIT Regulations")**. All directors are seasoned professionals with diverse backgrounds and extensive expertise in their respective fields. The Board discharges its duties directly and through its various constituted Committees.

Pursuant to the provisions of Section 149(7) of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and SEBI InvIT Regulations. The Board has taken on record the said declarations submitted by the Independent Directors. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

Familiarization Program for Independent Directors

Pursuant to the provisions of Schedule IV of the Companies Act, 2013, Regulation 26G of the InvIT Regulations, read with Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as "SEBI Listing Regulations"), the Investment Manager has in place a Familiarization Program for its Independent Directors to familiarise them with their roles, rights, responsibilities as independent directors of the investment manager, nature of the industry in which the infrastructure investment trust and the investment manager operate, business model of the infrastructure investment trust and the investment manager, and any other relevant information, through various training sessions and programmes. Accordingly, two such programmes were undertaken during the year under review on June 29, 2025 and February 10, 2026.

Annual Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has undertaken an annual evaluation of its own performance, that of its Committees and individual Directors.

The evaluation of the Board was carried out after considering various aspects, including its composition and structure, effectiveness of Board processes, quality of information flow, strategic oversight, governance practices and overall functioning, based on the criteria approved by the Nomination and Remuneration Committee ("NRC").

The performance of the Committees of the Board was evaluated by the Board based on parameters such as the composition of the Committees, effectiveness in discharging their responsibilities, quality of deliberations and decision-making processes.

The Independent Directors, in their separate meeting, reviewed and evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairperson, taking into account the views of the Non-Executive Directors.

Composition

As of date, the composition of Board of Directors is as under:

DIN	Name	Designation
00955107	Dr. Jagadip Narayan Singh	Chairman, Independent Non-Executive Director
00029961	Mr. Subrata Kumar Atindra Mitra	Independent Non-Executive Director
02911849	Mr. Dhanraj Onduji Tawade	Independent Non-Executive Director
00128513	Ms. Preeti Grover	Independent Non-Executive Director
01731829	Dr. Rajeev Uberoi	Independent Non-Executive Director
07030359	Mr. Sanjay Gupta	Independent Additional, Non-Executive Director
08299976	Ms. Lubna Ahmad Usman	Non-Executive Director

CORPORATE GOVERNANCE REPORT (Contd.)

Notes:

- Mr. Sanjay Gupta was appointed as Additional Director, Independent for a period of five years commencing from May 26, 2026 to May 25, 2031, subject to approval of the Shareholders of the Company.
- Mr. Subrata Kumar Atindra Mitra re-appointed for second term of three years from April 10, 2025 to April 10, 2028
- Dr. Jagadip Narayan Singh re-appointed for second term of five years, commencing from July 15, 2025 to July 15, 2030.
- Mr. Dhanraj Tawade, who was appointed as Non-Executive Director was redesignated as Non-Executive, Independent Director for a period of three years commencing from August 07, 2025 to August 07, 2028.
- Dr. Rajeev Uberoi and Ms. Preeti Grover were re-appointed for second term as Non-Executive Independent Directors for a period of five years commencing from January 11, 2026 to January 10, 2031 respectively.

The Board met seven times during the year under review on April 11, 2025, May 27, 2025, June 18, 2025, August 07, 2025, August 20, 2025, November 12, 2025 and February 10, 2026.

Sr. No.	Name of Director	Number of Board Meetings attended		% Attendance	Attendance at AGM
		Held during tenure	Attended		
1.	Dr. Jagadip Narayan Singh	7	7	100%	Yes
2.	Mr. Subrata Kumar Atindra Mitra	7	7	100%	Yes
3.	Mr. Dhanraj Onduji Tawade	7	6	85.71%	Yes
4.	Ms. Preeti Grover	7	7	100%	Yes
5.	Dr. Rajeev Uberoi	7	7	100%	Yes
6.	Ms. Lubna Ahmad Usman	7	7	100%	Yes
7.	Mr. Sanjay Gupta*	-	-	-	-

*Since Mr. Gupta was appointed after the close of FY 2025-26, his attendance in the meetings held during the year is not applicable.

The detailed profile of all Directors can be viewed in this report on page nos. 32-33 and also on the Trust's website at https://roadstarinfra.com/board-of-directors.html.

Committees of the Board of Directors of the Investment Manager in Relation to Trust

In line with Regulation 26G of the **SEBI InvIT Regulations**, and the **SEBI Listing Regulations,** the Investment Manager has constituted various Board and Executive Committees. These bodies facilitate an efficient oversight and management of the Trust's activities.

(A) Audit Committee

The Audit Committee is a committee of the Board of Directors constituted in accordance with Regulation 26G of SEBI InvIT Regulations read with Regulation 18 of **SEBI Listing Regulations**.

(i) Composition:

The Audit Committee is required to have minimum three directors with at least two third independent directors. Further, the chairman of the Audit Committee is required to be an independent director. All members of the Audit Committee are financially literate, and the Chairperson of the Committee has accounting and related financial management expertise. The quorum shall be either two members or one third of the members, whichever is higher, with the presence of atleast two independent directors.

The current composition of the Committee is as under:

S. No.	Name	Category	Designation
1.	Mr. S. K. Mitra	Non-Executive Independent	Chairperson
2.	Dr. J. N. Singh	Non-Executive Independent	Member
3.	Dr. Rajeev Uberoi	Non-Executive Independent	Member

S. No.	Name	Category	Designation
4.	Mr. Sanjay Gupta*	Non-Executive Independent	Member
5.	Ms. Lubna Usman	Non-Executive	Member

* The Committee was reconstituted on May 26, 2026 to include Mr. Sanjay Gupta as Member.

(ii) Terms of reference and frequency of meetings

The terms of reference of the Committee are in accordance with Part C of Schedule II of the **SEBI Listing Regulations**. The Committee met five times during the year under review on May 27, 2025, June 18, 2025, August 07, 2025, November 12, 2025 and February 10, 2026. Necessary quorum was maintained at all meetings.

(B) Stakeholders' Relationship Committee (SRC)

The SRC is a committee of the Board of Directors constituted in accordance with Regulation 26G of **SEBI InvIT Regulations** read with Regulation 20 of **SEBI Listing Regulations**.

(i) Composition:

SRC is required to have minimum three directors with at least one independent director.

The current composition of the Committee is as under:

S. No.	Name	Category	Designation
1.	Ms. Preeti Grover	Non-Executive Independent	Chairperson
2.	Mr. Dhanraj Tawade	Non-Executive Independent	Member
3.	Ms. Lubna Usman	Non-Executive	Member

Note: Mr. Dhanraj Tawade re-designated as a Non-Executive Independent Director w.e.f August 07, 2025.

(ii) Terms of reference and frequency of meetings:

The terms of the Committee are in accordance with Part B of Part D of Schedule II of **SEBI Listing Regulations**. The Committee met once in a year on March 23, 2026. The Company has not received any complaints from Unitholders during the year under review. The necessary quorum was maintained at the Meeting.

(C) Nomination and Remuneration Committee (NRC)

NRC is a committee of the Board of Directors constituted in accordance with Regulation 26G of **SEBI InvIT Regulations** read with Regulation 19 of **SEBI Listing Regulations**.

(i) Composition:

The NRC is required to have minimum three directors with at least two third independent directors. Further, the chairman of the NRC is required to be an independent director. The quorum shall be either two members or one third of the members of the NRC, whichever is higher, with the presence of atleast one independent director.

The current composition of the Committee is as under:

S. No.	Name	Category	Designation
1.	Dr. J. N. Singh	Non-Executive Independent	Chairman
2.	Mr. S. K. Mitra	Non-Executive Independent	Member
3.	Ms. Preeti Grover	Non-Executive Independent	Member

(ii) Terms of reference and frequency of meetings.

The terms of the Committee are in accordance with Para A of Part D of Schedule II **SEBI Listing Regulations**. The Committee met two times during the year under review on August 07, 2025 and February 10, 2026. The necessary quorum was maintained at all the meetings.

CORPORATE GOVERNANCE REPORT (Contd.)

(D) Risk Management Committee (RMC)

RMC is a committee of the Board of Directors constituted in accordance with Regulation 26G of **SEBI InvIT Regulations** read with Regulation 21 of **SEBI Listing Regulations**.

(i) Composition:

RMC is required to have minimum three directors with at least one independent director. Further, the chairman of the RMC shall be a member of the board of directors and senior executives of the listed entity may be members of the Committee.

The current composition of the Committee is as under:

S. No.	Name	Category	Designation
1.	Dr. Rajeev Uberoi	Non-Executive Independent	Chairperson
2.	Dr. J. N. Singh	Non-Executive Independent	Member
3.	Mr. Dhanraj Tawade	Non-Executive Independent	Member
4.	Ms. Lubna Usman	Non-Executive	Member

(ii) Terms of reference and frequency of meetings

In order to achieve the key objective, the Committee establishes a structured and disciplined approach to Risk Management, including the development of the Risk Register, in order to guide decisions on risk evaluation & mitigation related issues. The terms of the Committee are in accordance with Part C of Part D of Schedule II of **SEBI Listing Regulations**.

The Committee met twice during the year on November 12, 2025 and February 10, 2026. The Investment Manager has conducted two meetings of Risk Management Committee during the year in which gap of 210 days has not elapsed. However, inadvertently, gap between last meeting of RMC for FY 2024-25 and first meeting of RMC for FY 2025-26 exceeded the period of 210 days. The necessary quorum was maintained at all the meetings.

(E) Corporate Social Responsibility Committee (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rules thereunder, the Company constituted a Corporate Social Responsibility (CSR) Committee on May 26, 2026.

(i) Composition:

CSR Committee is required to have minimum three directors with at least one independent director.

The current composition of the Committee is as under:

S. No.	Name	Category	Designation
1.	Mr. Dhanraj Tawade	Non-Executive Independent	Chairperson
2.	Mr. Sanjay Gupta	Additional Non-Executive Independent	Member
3.	Ms. Preeti Grover	Non-Executive Independent	Member

(ii) Terms of reference

The Committee is responsible for the implementation and monitoring of the Company's CSR objectives and policy in compliance with the provisions of the Companies Act, 2013.

(F) Project Monitoring Committee

Project Monitoring Committee (PMC) was constituted by the Board of Directors on April 11, 2025 comprising of directors and senior executive as members of the committee.

(i) Composition

PMC composition is as under:

S. No.	Name	Category	Designation
1.	Dr. J. N. Singh	Non-Executive Independent	Chairperson
2.	Ms. Lubna Usman	Non-Executive	Member
3.	Mr. Dhanraj Tawade	Non-Executive Independent	Member
4.	Mr. Danny Samuel	Chief Executive Officer	Member

(ii) Role of the Committee:

- Track the progress of construction and major maintenance works against planned timelines and milestones.
- Evaluate the performance of contractors, consultants, and other stakeholders.
- Recommend corrective actions in case of delays or quality issues.
- Review and address on-ground challenges such as land acquisition delays, environmental clearances, or local disputes.
- Monitor project expenditures against budget.
- Review disbursement of funds and utilisation of resources.
- Review audit findings and compliance reports.

(iii) Meetings held

The Committee once during the year under review on August 06, 2025. The necessary quorum was maintained at the meeting.

(G) Operations and Maintenance Committee (O&M)

The operations & maintenance committee comprises of the chief executive officer and chief financial officer. The Committee conducts its meetings as it deems fit.

(H) Those Charged with Governance Committee

Pursuant to the National Financial Reporting Authority circular dated January 07, 2026, and based on the recommendation of the Audit Committee in consultation with the Statutory Auditors of the Trust and the Company, the Board adopted frameworks to facilitate effective two-way communication between 'Those Charged with Governance' ("TCWG") and their respective Statutory Auditors.

The Auditors have identified entire board and key managerial personnel as part of the Committee.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the Investment Manager has following Key Managerial Personnel as on March 31, 2026:

Mr. Danny Samuel - Chief Executive Officer

Mr. Milind Gandhi - Chief Financial Officer

Ms. Jyotsna Matondkar - Company Secretary and Compliance Officer.

Policies adopted by the Board of Directors of the Investment Manager in Relation to Trust

The Trust places strong emphasis on ethical governance and robust compliance with all applicable statutory requirements. This commitment is reinforced through a comprehensive policy framework that guides the operations of the Investment Manager and the Trust. As part of its corporate governance framework, the Investment Manager has adopted certain policies, the details of which are set out hereinbelow. Some of these policies were revised during the year under review:

CORPORATE GOVERNANCE REPORT (Contd.)

Sr. No.	Name of the Policy	Gist of the Provisions
1.	UPSI Policy	The purpose of the policy is to ensure that the Trust complies with applicable laws, including the **SEBI InvIT Regulations** 2014, as amended, or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information ("UPSI"). It is applicable to the Trust, the SPVs, and the Investment Manager, project manager, sponsor, sponsor groups (as defined under the InvIT Regulations) and trustee(s) of the Trust.
2.	Materiality of Information Policy	The policy aims to outline process and procedures for determining materiality of information in relation to periodic disclosures required to be made on the website of the Roadstar Infra Investment Trust, to the stock exchanges and to all stakeholders at large.
3.	Borrowing Policy	The Borrowing Policy has been formulated to outline the process for borrowing monies in relation to the Trust.
4.	Policy on appointment of the auditor of the Trust	The Policy aims at formulating a structure regarding appointment of its auditor in compliance with the SEBI InvIT Regulations.
5.	Policy on appointment of the valuer of the Trust	The Policy aims at formulating a structure for ensuring compliance by the trust, in appointment of its valuer in compliance with SEBI InvIT Regulations.
6.	Distribution Policy	The Policy aims to outline the process and procedure for the distribution to be undertaken by the Trust, subject to the provisions of the InvIT Regulations.
7.	Policy on Related Party Transactions	The Policy is adopted to regulate the transactions of the Trust with its Related Parties, based on the laws and regulations applicable to the Trust and best practices.
8.	Nomination & Remuneration Policy including promoting diversity on the board of directors	The Policy provides a framework for nomination and remuneration of members of the Board, key managerial personnel, senior management personnel and of other employees of the Investment Manager under **SEBI InvIT Regulations** and **SEBI Listing Regulations**.
9.	Policy for familiarization programmes for independent directors	The said Policy aims to make the independent directors aware about their roles, responsibilities and liabilities as per Companies Act, 2013, InvIT regulations, SEBI listing regulations and other applicable laws and to get better understanding about the trust and investment manager, and lays out the manner in which the orientation programmes / presentations / training sessions will be conducted at periodic intervals for familiarising the independent directors with the strategy, operations and functions of the Trust.
10.	Risk Management Policy.	The Risk Management Policy aims to provide a framework for identification and management of risks associated with the business of the Trust
11.	Policy on Succession Planning for the Board of Directors and Senior Management	The purpose of the Succession Policy is to provide a framework for succession planning of the non-independent directors, independent directors and other members of the board of directors and senior management of the Company.
12.	Investor Grievance Redressal Policy	The policy aims to provide efficient services to the investors and to effectively address and redress the grievances of the investors of the Trust in a timely manner.
13.	Whistleblower Policy	The policy aims to provide a channel to the directors and employees to report genuine concerns regarding the Trust / Investment Manager or about unethical behaviour of any employee of the Investment Manager who shall promptly report to the audit committee of the Investment Manager when he/she becomes aware of any actual possible violation or an event of misconduct or act not in the interest of the Trust/ Investment Manager.
14.	Document Archival Policy	The policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Trust. It provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents.
15.	Anti-Money Laundering Policy	The AML Policy aims to establish the controls around prevention of money laundering in the Trust. It is applicable to the Trust Entities.

Sr. No.	Name of the Policy	Gist of the Provisions
16.	Policy on Acquisition and Funding	The Acquisition Policy provides for a framework for acquisition of assets or special purpose vehicles in future. The Investment Manager shall ensure that all investment decisions in relation to the Trust are in accordance with applicable law, including the InvIT Regulations and the investment strategy of the Trust as specified under the Trust Deed and this policy.
17.	Prevention of Sexual Harassment (POSH) Policy	The Policy has been formulated in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for creating a healthy working environment that enables employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace.
18.	Policy on Filing of Claims by Unitholders for Unclaimed Amounts	This policy has been formulated on the filing of claims by unitholders for their unclaimed amounts transferred to the Unpaid Distribution Account or the Investor Protection and Education Fund ("IPEF"). This policy serves as a guideline and specifies the procedure (including the required documentation) to be followed by unitholders to claim their unclaimed amounts.
19.	Corporate Social Responsibility (CSR) Policy	This Policy outlines the broad framework for undertaking Corporate Social Responsibility ("CSR") activities in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.
20	Code of Conduct for Board of Directors and Senior Management	This Code covers the board of directors including independent directors and senior management of the Investment Manager. This Code enables the Investment Manager to publicly state to the external stakeholders of the Trust (suppliers, customers, consumers, Unitholders, etc.), the way in which they intend to do carry out their business and their business in relation to the Trust.
21	Code of Conduct for Roadstar Infra Investment Trust	The Trust and the Parties to the Trust shall comply with the Code at all times, in accordance with the **InvIT Regulations** .
22.	Policy on Qualifications and Criteria for Appointment of Unitholders' Nominee Directors	This policy aims to provide an opportunity to the Eligible Unitholders of the Trust to appoint a nominee director on the board of directors of the investment manager.

Visit our website: www.roadstarinfra.com to read our policies.

ANNEX I

Report on Governance to be submitted by the investment manager on quarterly basis

1. Name of InvIT – Roadstar Infra Investment Trust
2. Name of the Investment manager – Roadstar Investment Managers Limited
3. Quarter ending – June 30, 2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*@	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Ms.	Lubna Ahmad Usman	08299976	Non-Independent Director	January 11, 2024	NA	-	NA	3	0	2	0
Ms.	Preeti Grover	00128513	Independent Director	January 11, 2024	NA	-	17.21	3	3	4	3
Mr.	Dhanraj Tawade	02911849	Additional Non-Independent Director	November 27, 2024	NA	-	NA	1	0	1	0
Ms.	Subrata Kumar Atindra Mitra	00029961	Independent Director	April 11, 2020	April 10, 2025*	-	62.20	3	2	5	4
Dr.	Jagadip Narayan Singh	00955107	Independent Director	July 16, 2020	July 15, 2025*	-	59.16	3	1	3	0
Dr.	Rajeev Uberoi	01731829	Independent Director	January 11, 2024	NA	-	17.21	6	6	5	1

Whether Regular chairperson appointed – Yes

Whether Chairperson is related to Managing director or CEO – No

*The re-appointment of Mr. Subrata Kumar Atindra Mitra and Dr. Jagadip Narayan Singh was approved by the Board of Directors on April 09, 2025 and June 18, 2025 respectively which is subject to the approval of Shareholders in the forthcoming Annual General Meeting of Roadstar Investment Managers Limited, Investment Manager to the Trust.

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

@Any number after the decimal shall be read as that many days (excluding the date of appointment), for eg, 36.28 shall be read as 36 Months and 28 days;

#Details are given upto their period of association as director on the Board.

As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of ReIT / InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies, and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent / Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Subrata Kumar Mitra	Chairperson-Independent Director	September 08, 2020	-
		Dr. Jagadip Narayan Singh	Member-Independent Director	September 08, 2020	-
		Dr. Rajeev Uberoi	Member-Independent Director	January 11, 2024	-
		Ms. Lubna Usman	Member-Non Independent Director	January 11, 2024	-
2. Nomination & Remuneration Committee	Yes	Dr. Jagadip Narayan Singh	Chairperson-Independent Director	September 08, 2020	-
		Mr. Subrata Kumar Mitra	Member-Independent Director	September 08, 2020	-
		Ms. Preeti Grover	Member-Independent Director	January 11, 2024	-
3. Risk Management Committee&	Yes	Dr. Rajeev Uberoi	Chairperson-Independent Director	January 11, 2024	-
		Dr. Jagadip Narayan Singh	Member-Independent Director	January 11, 2024	-
		Ms. Lubna Usman	Member- Non-Independent Director	January 11, 2024	-
		Mr. Dhanraj Tawade	Member-Additional Non-Independent Director	March 21, 2025	-
4. Stakeholders Relationship Committee&	Yes	Ms. Preeti Grover	Chairperson-Independent Director	January 11, 2024	-
		Ms. Lubna Usman	Member- Non Independent Director	January 11, 2024	-
		Mr. Dhanraj Tawade	Member-Additional Non Independent Director	March 21, 2025	-

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

ANNEX I (CONTD.)

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
January 04, 2025	-	Yes	6	4	-
February 20, 2025	-	Yes	6	4	47
March 06, 2025	-	Yes	5	3	14
March 21, 2025	-	Yes	6	4	15
	April 11, 2025	Yes	6	4	21
-	May 27, 2025	Yes	5	4	46
-	June 18, 2025	Yes	6	4	22

*to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
-	Yes	4	3	January 04, 2025	-
-	Yes	4	3	March 21, 2025	14
May 27, 2025	Yes	4	3	-	68
June 18, 2025	Yes	4	3	-	76
Nomination and Remuneration Committee					
-	Yes	3	3	January 04, 2025	-
No meeting held between April 01, 2025 to June 30, 2025					
Stakeholders Relationship Committee* **					
-	Yes	3	2	March 26, 2025	-
No meeting held between April 01, 2025 to June 30, 2025					
Risk Management Committee					
-	Yes	3	2	March 26, 2025***	-
No meeting held between April 01, 2025 to June 30, 2025					

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

***The units were listed on BSE Limited and National Stock Exchange of India Limited on March 11, 2025. Since, the Trust has filed its first Corporate Governance report for the quarter ended March 31, 2025, we undertake to hold the meetings of the committees in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.

V. Affirmations

1. The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee – **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee – **Yes**
   e. Project Monitoring Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. **Yes**

Note: The initiation of the sale process of the Equity stake that the IL&FS group holds in the Sponsor of the InvIt has been approved by the ILFS board. A Merchant Banker is in the process of being appointed for the sale process.

For Roadstar Infra Investment Trust

By Order of the Board

Roadstar Investment Managers Limited

sd/-

Jyotsna Matondkar

Company Secretary & Compliance Officer

ANNEX I (CONTD.)

1. Name of InvIT – Roadstar Infra Investment Trust
2. Name of the Investment manager – Roadstar Investment Managers Limited
3. Quarter ending – September 30, 2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*@	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Ms.	Lubna Ahmad Usman	08299976	Non-Independent Director	January 11, 2024	NA	-	NA	3	0	2	0
Ms.	Preeti Grover	00128513	Independent Director	January 11, 2024	NA	-	20.21	3	3	4	3
Mr.	Dhanraj Tawade	02911849	Independent Director*	November 27, 2024	NA	-	1.25	1	0	1	0
Ms.	Subrata Kumar Atindra Mitra	00029961	Independent Director	April 11, 2020	April 10, 2025	-	65.20	3	2	5	4
Dr.	Jagadip Narayan Singh	00955107	Independent Director	July 16, 2020	July 15, 2025	-	62.16	3	1	3	0
Dr.	Rajeev Uberoi	01731829	Independent Director	January 11, 2024	NA	-	20.21	6	6	5	1

Whether Regular chairperson appointed – Yes

Whether Chairperson is related to Managing director or CEO – No

*The redesignation of Mr. Dhanraj Tawade as a Non-Executive Independent Director w.e.f August 07, 2025 to August 07, 2028 has been approved by the Board of Directors of Investment Manager on August 7, 2025 and subsequently approved by the Shareholder dated September 16, 2025.

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

@Any number after the decimal shall be read as that many days (excluding the date of appointment), for eg, 36.28 shall be read as 36 Months and 28 days;

#Details are given upto their period of association as director on the Board.

As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of ReIT / InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies, and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent / Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Subrata Kumar Mitra	Chairperson- Independent Director	September 08, 2020	-
		Dr. Jagadip Narayan Singh	Member- Independent Director	September 08, 2020	-
		Dr. Rajeev Uberoi	Member- Independent Director	January 11, 2024	-
		Ms. Lubna Usman	Member-Non Independent Director	January 11, 2024	-
2. Nomination & Remuneration Committee	Yes	Dr. Jagadip Narayan Singh	Chairperson- Independent Director	September 08, 2020	-
		Mr. Subrata Kumar Mitra	Member- Independent Director	September 08, 2020	-
		Ms. Preeti Grover	Member- Independent Director	January 11, 2024	-
3. Risk Management Committee[&]	Yes	Dr. Rajeev Uberoi	Chairperson- Independent Director	January 11, 2024	-
		Dr. Jagadip Narayan Singh	Member- Independent Director	January 11, 2024	-
		Ms. Lubna Usman	Member- Non- Independent Director	January 11, 2024	-
		Mr. Dhanraj Tawade	Member- Independent Director	March 21, 2025	-
4. Stakeholders Relationship Committee[&]	Yes	Ms. Preeti Grover	Chairperson- Independent Director	January 11, 2024	-
		Ms. Lubna Usman	Member- Non Independent Director	January 11, 2024	-
		Mr. Dhanraj Tawade	Member- Independent Director	March 21, 2025	-

*The redesignation of Mr. Dhanraj Tawade as a Non-Executive Independent Director w.e.f August 07, 2025 to August 07, 2028 has been approved by the Board of Directors of Investment Manager on August 07, 2025 and subsequently approved by the Shareholder dated September 16, 2025.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

ANNEX I (CONTD.)

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
April 11, 2025	-	Yes	6	4	21
May 27, 2025	-	Yes	5	4	46
June 18, 2025	-	Yes	6	4	22
	August 07, 2025	Yes	6	5	50
	August 20, 2025	Yes	6	5	21

*to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
-	Yes	4	3	May 27, 2025	68
-	Yes	4	3	June 18, 2025	14
August 07, 2025	Yes	4	3	-	50
Nomination and Remuneration Committee					
August 07, 2025	Yes	3	3	-	214
No meeting held between April 01, 2025 to June 30, 2025					
Stakeholders Relationship Committee* **					
No meeting held during the previous and relevant quarters starting April 01, 2025 to June 30, 2025 and July 01, 2025 to September 30, 2025					
Risk Management Committee* **					
No meeting held during the previous and relevant quarters starting April 01, 2025 to June 30, 2025 and July 01, 2025 to September 30, 2025					

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

***The units were listed on BSE Limited and National Stock Exchange of India Limited on March 11, 2025. Since, the Trust has filed its first Corporate Governance report for the quarter ended March 31, 2025, we undertake to hold the meetings of the committees in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.

V. Affirmations

1. The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee – **Yes**
   b. Nomination & Remuneration Committee - **Yes**

   c. Stakeholders Relationship Committee - **Yes**

   d. Risk management committee – **Yes**

3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. **Yes**

Note: "The New Board of IL&FS in June 2025 has approved initiation of a public sale process for divestment of IL&FS Group's economic and management interest in ITNL InvIT Platform which comprises of ITNL's 100% equity stake in each of Roadstar Infra Private Ltd (RIPL) and Elsamex Maintenance Services Ltd and a 93.5% equity stake in Roadstar Investment Managers Ltd (held through RIPL). Further, pursuant to internal approvals, Axis Capital Ltd has been appointed as the Financial Transaction Advisor (FTA) for the proposed divestment. Preparatory work for launching the public sale process has been initiated."

For Roadstar Infra Investment Trust
By Order of the Board
Roadstar Investment Managers Limited

sd/-

Jyotsna Matondkar
Company Secretary & Compliance Officer

ANNEX I (CONTD.)

1. Name of InvIT – Roadstar Infra Investment Trust
2. Name of the Investment manager – Roadstar Investment Managers Limited
3. 3.Quarter ending – December 31, 2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*@	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Ms.	Lubna Ahmad Usman	08299976	Non-Independent Director	January 11, 2024	NA	-	NA	3	0	2	0
Ms.	Preeti Grover	00128513	Independent Director &	January 11, 2024	NA	-	23.21	3	3	4	3
Mr.	Dhanraj Tawade	02911849	Independent Director*	November 27, 2024	NA	-	13.5	1	0	1	0
Ms.	Subrata Kumar Atindra Mitra	00029961	Independent Director	April 11, 2020	April 10, 2025	-	68.21	3	2	5	4
Dr.	Jagadip Narayan Singh	00955107	Independent Director	July 16, 2020	July 15, 2025	-	65.16	3	2	3	0
Dr.	Rajeev Uberoi	01731829	Independent Director&	January 11, 2024	NA	-	23.21	8	7	6	2

Whether Regular chairperson appointed – Yes

Whether Chairperson is related to Managing director or CEO – No

*The redesignation of Mr. Dhanraj Tawade as a Non-Executive Independent Director w.e.f August 07, 2025 to August 07, 2028 has been approved by the Board of Directors of Investment Manager on August 07, 2025 and subsequently approved by the Shareholder dated September 16, 2025.

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

@Any number after the decimal shall be read as that many days (excluding the date of appointment), for e.g., 36.28 shall be read as 36 Months and 28 days;

#Details are given upto their period of association as director on the Board.

As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee (“Committee Positions”), held in all Manager / Investment Managers of RelT / InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies, and Companies under Section 8 of the Companies Act, 2013 are excluded.

&The re-appointment of Dr. Rajeev Uberoi and Ms. Preeti Grover for their second term as Independent Directors was approved by the Board of Directors of the Investment Manager on December 18, 2025, based on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders. The re-appointment would be effective from January 11, 2026 for a period of 5 years i.e. upto January 10, 2031.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent / Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Subrata Kumar Mitra	Chairperson-Independent Director	September 08, 2020	-
		Dr. Jagadip Narayan Singh	Member-Independent Director	September 08, 2020	-
		Dr. Rajeev Uberoi	Member-Independent Director	January 11, 2024	-
		Ms. Lubna Usman	Member-Non Independent Director	January 11, 2024	-
2. Nomination & Remuneration Committee	Yes	Dr. Jagadip Narayan Singh	Chairperson-Independent Director	September 08, 2020	-
		Mr. Subrata Kumar Mitra	Member-Independent Director	September 08, 2020	-
		Ms. Preeti Grover	Member-Independent Director	January 11, 2024	-
3. Risk Management Committee[&]	Yes	Dr. Rajeev Uberoi	Chairperson-Independent Director	January 11, 2024	-
		Dr. Jagadip Narayan Singh	Member-Independent Director	January 11, 2024	-
		Ms. Lubna Usman	Member- Non-Independent Director	January 11, 2024	-
		Mr. Dhanraj Tawade	Member-Independent Director*	March 21, 2025	-
4. Stakeholders Relationship Committee[&]	Yes	Ms. Preeti Grover	Chairperson-Independent Director	January 11, 2024	-
		Ms. Lubna Usman	Member- Non Independent Director	January 11, 2024	-
		Mr. Dhanraj Tawade	Member-Independent Director	March 21, 2025	-

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

ANNEX I (CONTD.)

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
August 07, 2025	-	Yes	6	5	50
August 20, 2025	-	Yes	6	5	14
	November 12, 2025	Yes	6	5	83

*to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
-	Yes	4	3	August 07, 2025	50
November 12, 2025	Yes	4	3	-	96
Nomination and Remuneration Committee					
	Yes	3	3	August 07, 2025	214
No meeting held between October 01,2025 to December 31, 2025					
Stakeholders Relationship Committee* **					
No meeting held during the previous and relevant quarters starting April 01, 2025 to June 30, 2025, July 01, 2025 to September 30, 2025 and October 01,2025 to December 31, 2025					
Risk Management Committee					
November 12, 2025	Yes	4	3	-	-

*to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

1. The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee – **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee – **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. **Yes**

IL&FS Group has initiated the sale process of the Sponsor, Investment Manager, and Project Manager entities to Roadstar Infra Investment Trust.

'As reported, the new Board of Infrastructure Leasing & Financial Services ("IL&FS), has approved sale of IL&FS Group's economic and management interest in the Roadstar Infra Investment Trust **("the Trust")** alongwith its stake in the Parties to the Trust, comprising of 100% equity stake in Roadstar Infra Private Limited **("Sponsor of the Trust")**, 93.5% equity stake in Roadstar Investment Managers Limited **("Investment Manager of the Trust")**, 100% equity stake in Elsamex Maintenance Services Limited **("Project Manager of the Trust")** and 6.94% of Trust's Units held by IL&FS Group through a public sale process (hereinafter referred as **"InvIT Platform Sale"**). Axis Capital has been appointed as the Financial and Transaction Advisor for the public sale process. Expression of Interest (EOI) from interested bidders for the InvIT Platform sale have been invited through advertisements published in leading newspapers on November 13, 2025. The last date of receipt of the EOIs is January 23, 2026.

For Roadstar Infra Investment Trust
By Order of the Board
Roadstar Investment Managers Limited

sd/-

Jyotsna Matondkar
Company Secretary & Compliance Officer

ANNEX I (CONTD.)

1. Name of InvIT – Roadstar Infra Investment Trust
2. Name of the Investment manager – Roadstar Investment Managers Limited
3. Quarter ending – March 31, 2026

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*@	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Ms.	Lubna Ahmad Usman	08299976	Non-Independent Director	January 11, 2024	NA	-	NA	3	0	2	0
Ms.	Preeti Grover	00128513	Independent Director &	January 11, 2024	January 11, 2026	-	26.21	3	3	4	2
Mr.	Dhanraj Tawade	02911849	Independent Director	November 27, 2024	NA	-	16.5	1	1	1	0
Ms.	Subrata Kumar Atindra Mitra	00029961	Independent Director	April 11, 2020	April 10, 2025	-	71.21	3	2	5	4
Dr.	Jagadip Narayan Singh	00955107	Independent Director	July 16, 2020	July 15, 2025	-	68.16	4	3	3	0
Dr.	Rajeev Uberoi	01731829	Independent Director&	January 11, 2024	January 11, 2026	-	26.21	7	7	6	2

Whether Regular chairperson appointed – Yes

Whether Chairperson is related to Managing director or CEO – No

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

@Any number after the decimal shall be read as that many days (excluding the date of appointment), for e.g., 36.28 shall be read as 36 Months and 28 days;

#Details are given upto their period of association as director on the Board.

As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of RelT / InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies, and Companies under Section 8 of the Companies Act, 2013 are excluded.

&The re-appointment of Dr. Rajeev Uberoi and Ms. Preeti Grover for their second term as Independent Directors was approved by the Board of Directors of the Investment Manager on December 18, 2025, based on the recommendation of the Nomination and Remuneration Committee, and the same was approved by the shareholders at an Extra Ordinary General Meeting held on March 30, 2026. The re-appointment is effective from January 11, 2026 for a period of 5 years i.e. upto January 10, 2031.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent / Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Subrata Kumar Mitra	Chairperson-Independent Director	September 08, 2020	-
		Dr. Jagadip Narayan Singh	Member-Independent Director	September 08, 2020	-
		Dr. Rajeev Uberoi	Member-Independent Director	January 11, 2024	-
		Ms. Lubna Usman	Member-Non Independent Director	January 11, 2024	-
2. Nomination & Remuneration Committee	Yes	Dr. Jagadip Narayan Singh	Chairperson-Independent Director	September 08, 2020	-
		Mr. Subrata Kumar Mitra	Member-Independent Director	September 08, 2020	-
		Ms. Preeti Grover	Member-Independent Director	January 11, 2024	-
3. Risk Management Committee[&]	Yes	Dr. Rajeev Uberoi	Chairperson-Independent Director	January 11, 2024	-
		Dr. Jagadip Narayan Singh	Member-Independent Director	January 11, 2024	-
		Ms. Lubna Usman	Member- Non-Independent Director	January 11, 2024	-
		Mr. Dhanraj Tawade	Member-Independent Director	March 21, 2025	-
4. Stakeholders Relationship Committee[&]	Yes	Ms. Preeti Grover	Chairperson-Independent Director	January 11, 2024	-
		Ms. Lubna Usman	Member- Non Independent Director	January 11, 2024	-
		Mr. Dhanraj Tawade	Member-Independent Director	March 21, 2025	-

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

ANNEX I (CONTD.)

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
November 12, 2025	-	Yes	6	5	83
-	February 10, 2026	Yes	6	6	90

*to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
-	Yes	4	3	November 12, 2025	96
February 10, 2026	Yes	4	3	-	90
Nomination and Remuneration Committee					
No meeting held during the previous quarters.					
February 10, 2026	Yes	3	3	-	187
Stakeholders Relationship Committee* **					
No meeting held during the previous quarters.					
March 23, 2026	Yes	3	1	-	-
Risk Management Committee					
	Yes	4	3	November 12, 2025	
February 10, 2026	Yes	4	3	-	90

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

1. The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. – Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee – **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee – **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. **Yes**

"'As reported, the New Board of Infrastructure Leasing & Financial Services ("IL&FS), has approved sale of IL&FS Group's economic and management interest in the Roadstar Infra Investment Trust **("the Trust")** alongwith its stake in the Parties to the Trust, comprising of 100% equity stake in Roadstar Infra Private Limited **("Sponsor of the Trust")**, 93.5% equity stake in Roadstar Investment Managers Limited **("Investment Manager of the Trust")**, 100% equity stake in Elsamex Maintenance Services Limited **("Project Manager of the Trust")** and 6.94% of Trust's Units held by IL&FS Group through a public sale process (hereinafter referred as **"InvIT Platform Sale"**). Axis Capital has been appointed by IL&FS as the Financial and Transaction Advisor for the public sale process. Expression of Interest (EOI) from interested bidders for the InvIT Platform sale were invited through advertisements published in leading newspapers on November 13, 2025. In accordance therewith, 15 EOIs were received and access to the Virtual Data Room for the transaction has been provided to all the applicants whose EOIs have been found to be in order. Due diligence of the transaction by the applicants is currently underway."

For Roadstar Infra Investment Trust
By Order of the Board
Roadstar Investment Managers Limited

sd/-

Jyotsna Matondkar
Company Secretary & Compliance Officer

ANNEX II

I. Disclosure on website of InvIT in terms of SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016

Item	Compliance status(Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://www.roadstarinfra.com/about-rit.html
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.roadstarinfra.com/images/pdf/Roadstar_Infra_AR_2024-25.pdf
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.roadstarinfra.com/investor-services.html
d) Email ID for grievance redressal and other relevant details	Yes	https://www.roadstarinfra.com/contact.html
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.roadstarinfra.com/otherannouncements.html
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.roadstarinfra.com/otherannouncements.html
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.roadstarinfra.com/announcements.html
h) All complaints including SCORES complaints received by the InvIT	Yes	https://www.roadstarinfra.com/otherannouncements.html
i) Any other information which may be relevant for the investors	Yes	https://www.roadstarinfra.com/index.html

It is certified that these contents on the website of the InvIT are correct.

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Yes

Particulars	Regulation Number	Compliance status (Yes/ No/NA) refer note below
Alternate Director to Independent Director	26G	NA
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

For Roadstar Infra Investment Trust

By Order of the Board

Roadstar Investment Managers Limited

sd/-

Jyotsna Matondkar

Company Secretary & Compliance Officer

ANNEX III

AFFIRMATIONS

Broad heading	Broad heading	Compliance status (Yes/No /NA) refer note below
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	Yes* The Annual Report of the InvIT for the preceding FYs including balance sheet, profit and loss account is displayed on the website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	YES
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	YES
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	YES
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	YES

Note : Pursuant to Letter no. SEBI/HO/DDHS/DDHS-RAC-1 /P/OW/2024/11358/1 dated March 20, 2024 of SEBI, we wish to inform that IL&FS is in the process of initiating the divestment of Sponsor. Further, there is no change in the status of compliance with the "fit and proper" criteria as disclosed in the Placement Memorandum. Any material developments in this regard will be communicated from time to time.

For **Roadstar Infra Investment Trust**

By Order of the Board

Roadstar Investment Managers Limited

sd/-

Jyotsna Matondkar

Company Secretary & Compliance Officer

Secretarial Compliance Report of Roadstar Infra Investment Trust

{Acting through its Investment Manager –Roadstar Investment Managers Limited}

For the year ended March 31, 2026

We, Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by **Roadstar Investment Managers Limited** ("the Investment manager")

(b) the filings/submissions made by the investment manager to the Stock Exchanges,

(c) website of the **Roadstar Infra Investment Trust** ("the InvIT"),

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ('Review Period') in respect of compliance with the provisions of:

i. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and

ii. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (hereinafter "InvIT Regulations");

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the InvIT; (hereinafter "Listing Regulations")

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to InvIT during the Review Period)**;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. (hereinafter "PIT Regulations") and circulars/ guidelines issued thereunder;

Based on above examination, we hereby report that, during the review period:

(a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 26G of InvIT Regulations read with Regulation 21(3C) of Listing Regulations states that on a continuous basis not more than 210 days shall elapse between two consecutive meetings of Risk Management Committee.	Gap in Risk Management Committee	The Investment Manager has conducted two meetings of Risk Management Committee during the year in which gap of 210 days has not elapsed. However, gap between last meeting of RMC for FY 2024-25 and first meeting of RMC for FY 2025-26 exceeds the period of 210 days.

(b) The Investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
		Action taken against Promoter of Sponsor and Sponsor group		
		(i) IL&FS Transportation Networks Limited		
1.	National Stock Exchange of India Limited ("NSE")	Non-Compliance of Regulation 33 of Listing Regulation	1. NSE vide its letter dated 27th June, 2025 and reference number: NSE/LIST-SOP/FINES/0709 has imposed a fine of ₹ 1,53,400 for the quarter ended 31st March, 2025. 2. NSE vide its letter dated 14th July, 2025 and reference number: NSE/SOP/RBF/0769 has imposed a fine of ₹ 2,53,700 for the quarter ended 31st March, 2025. 3. NSE vide its letter dated 15th September, 2025 and reference number: NSE/LIST-SOP/FINES/1006 has imposed a fine of ₹ 1,71,100 for the quarter ended 30th June, 2025 4. NSE vide its letter dated 1st October, 2025 and reference number: NSE/SOP/RBF/1075 has imposed a fine of ₹ 2,65,500 for the quarter ended 30th June, 2025. 5. NSE vide its letter dated 16th December, 2025 and reference number: NSE/LIST-SOP/FINES/1339 has imposed a fine of ₹ 1,77,000 for the quarter ended 30th September, 2025. 6. NSE vide its letter dated 1st January, 2026 and reference number: NSE/LIST/C/2026/0003 has imposed a fine of ₹ 271400 for the quarter ended 30th September, 2025.	-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
2.	National Stock Exchange ("NSE")	Non-Compliance of Regulation 52(1), 52(4) and 54(2)/(3) of Listing Regulation	1. NSE vide letter dated 02nd April, 2025 with reference number: NSE/LIST-SOP/DEBT/R-0100 has imposed a fine of ₹ 3,71,700 for the quarter ended 31st December, 2025 2. NSE vide letter dated 30th June, 2025 with reference number: NSE/LIST-SOP/FINES/0186 has imposed a fine of ₹ 2,39,540 for the quarter ended 31st March, 2025 3. NSE vide letter dated 16th July, 2025 with reference number: NSE/LIST-SOP/DEBT/R-0203 has imposed a fine of ₹ 3,71,700 for the quarter ended 31st March, 2025 4. NSE vide letter dated 12th September, 2025 with reference number: NSE/LIST-SOP/FINES/0242 has imposed a fine of ₹ 61,360 for the quarter ended 30th June, 2025 5. NSE vide letter dated 29th September, 2025 with reference number: NSE/LIST-SOP/DEBT/R-0249 has imposed a fine of ₹ 101480 for the quarter ended 30th June, 2025 6. NSE vide letter dated 11th December, 2025 with reference number: NSE/LIST-SOP/FINES/0279 has imposed a fine of ₹ 59000 for the quarter ended 30th September, 2025 7. NSE vide letter dated 29th December, 2025 with reference number: NSE/LIST-SOP/DEBT/R- 0289 has imposed a fine of ₹ 101480 for the quarter ended 30th September, 2025 8. NSE vide letter dated 13th March, 2026 with reference number: NSE/LIST-SOP/COMB/FINES/0030 has imposed a fine of ₹ 59000 for the quarter ended 31st December, 2025	-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
3.	National Stock Exchange (“NSE”)	Non-Compliance of Regulation 34 of Listing Regulation	1. NSE vide letter dated 30th October, 2025 with reference number: NSE/LIST-SOP/FINES/1176 has imposed a fine of ₹ 1,22,720 for the quarter ended 31st March, 2025. 2. NSE vide letter dated 17th November, 2025 with reference number: NSE/LIST/C/2025/1236 has imposed a fine of ₹ 165200 for the quarter ended 31st March, 2025.	-
4.	Bombay Stock Exchange (“BSE”)	Non-Compliance of Regulation 33 of Listing Regulation	1. BSE vide email dated 27th June, 2025 and reference no SOP-Review-dated- 27-06-2025 has imposed a fine of ₹ 1,53,400 for the quarter ended 31st March, 2025. 2. BSE vide email dated 14th July, 2025 and reference no SOP-Reminder date -14.07.2025 has imposed a fine of ₹ 2,53,700 for the quarter ended 31st March, 2025. 3. BSE vide email dated 15th September, 2025 and reference no SOP-Review-dated- 15.09.2025 has imposed a fine of ₹ 1,71,100 for the quarter ended 30th June, 2025 4. BSE vide email dated 16th December, 2025 and reference no SOP-Review-dated- 16.12.2025 has imposed a fine of ₹ 1,77,000 for the quarter ended 30th September, 2025 5. BSE vide email dated 1st January, 2026 and reference no SOP-Reminder--01.01.2026 has imposed a fine of ₹ 2,71,400 for the quarter ended 30th September, 2025 6. BSE vide email dated 17th March, 2026 and reference no SOP-Review-dated-17.03.2026 has imposed a fine of ₹ 1,71,100 for the quarter ended 31st December, 2025	-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
5.	Bombay Stock Exchange ("BSE")	Non-Compliance of Regulation 34 of Listing Regulation	1. BSE vide email dated 30th October, 2025 and reference no SOP-Review/ dated-30-Oct-2025 has imposed a fine of ₹ 1,22,720 for the quarter ended 31st March, 2025 2. BSE vide email dated 17th November, 2025 and reference no SOP/ Reminder/17-11-2025 has imposed a fine of ₹ 1,65,200 for the quarter ended 31st March, 2025	-
		(ii) IL&FS Engineering and Construction Company Limited		
6.	Bombay Stock Exchange ("BSE")	Non-compliance of Regulation 33 of Listing Regulation	BSE has imposed fine of ₹ 45,000 plus service tax for which necessary waiver application has been filed by the IECCL on 29th March 2026. The Company has strongly defended the Company's actions and grounds resulting in delayed uploading of financial results in PDF form in waiver application.	-
		(iii) Infrastructure Leasing and Financial Services Limited		
7.	Bombay Stock Exchange ("BSE")	Regulation 52(2) (a) and (f) of Listing Regulation	Fine of ₹ 2,53,700/- (Including GST) for Quarter 1, Fine of ₹ 2,53,700/- (Including GST) for Quarter 2 and Fine of ₹ 1,47,500/- (Including GST) for Quarter 3 related to Non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under this regulation under Regulation 52(2)(a) / Non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2) (f).	-
8.	Bombay Stock Exchange ("BSE")	Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly/half yearly/ annual financial results	Fine of ₹ 50,740/- (Including GST) for quarter 1, Fine of ₹ 50,740/- (Including GST) for quarter 2 and Fine of ₹ 29,500/- (Including GST) for Quarter 3 relating to Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly/half yearly/annual financial results	-
9.	Bombay Stock Exchange ("BSE")	Regulation 54 (2) Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements, as per the format prescribed by SEBI.	Fine of ₹ 50,740/- for quarter 1, Fine of ₹ 50,740/- for quarter 2 and Fine of ₹ 29,500/- (Including GST) for Quarter 3 relating to Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements, as per the format prescribed by SEBI.	-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
		Action taken against Trustee to the InvIT		
10.	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025,	The Trustee has provided limited details, due to which specific information is not mentioned.
11.	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued vide letter dated April 03, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
12.	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative Warning and Advisory letter issued vide letter dated March 20, 2026.	The Trustee has provided limited details, due to which specific information is not mentioned.

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2025	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1.	During the review period from October 01, 2024 to October 14, 2024 and from November 09, 2024 to November 27, 2024 there were only 5 Director on the Governing Board of InvIT.	One of the Directors resigned on September 30, 2024, and a new Director was appointed on October 14, 2024. As a result, the Board composition was short by one Director for a period of 14 days. Subsequently, another Director resigned on November 8, 2024, and a new Director was appointed on November 27, 2024, leading to a shortfall in the Board composition for 19 days. The Investment Manager submitted an application to SEBI for condonation of the shortfall during these periods, and SEBI has granted its approval.	The director was appointed by the Investment Manager on behalf of resigning Director.	-
2.	SDD not maintained by the Trust	The InvIT has maintained SDD in excel format as on March 31, 2025.	Investment Manager has maintained the SDD as on the date of the Report with entries being made therein.	-

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

sd/-
Saurabh Agarwal
Partner
FCS: 9290
CP: 20907
UDIN: F009290H000490034

Date: May 26, 2026
Place: Mumbai

SUMMARY OF THE VALUATION OF ASSETS UNDER MANAGEMENT

In accordance with the terms of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, The trust appointed Ernst & Young Merchant Banking Services LLP, Registered Valuers ("Registered Valuer"), holding registration number IBBI/RV-E/05/2021/155 with IBBI to undertake fair valuation of the Specified Assets (i.e. BOT Toll Assets and BOT Annuity Assets collectively referred to as "Trusts' Assets" or "SPV(s)") as on March 31, 2026 and the full valuation report is available on our website www.roadstarinfra.com

Assets under Valuation

The Trust owns and operates a portfolio of 6 Trusts' Assets which are involved in operating and managing road assets under concession agreements with NHAI and respective state authorities. The Trust's Assets have an aggregate length of approximately 685 km (3,145 lane kms) spread across 6 states as under:

- Moradabad Bareilly Expressway Ltd (MBEL)
- Sikar Bikaner Highway Ltd (SBHL)
- Pune Sholapur Road Development Co. Ltd (PSRDCL)
- Barwa Adda Expressway Ltd (BAEL)
- Thiruvananthapuram Road Development Co. Ltd (TRDCL)
- Hazaribagh Ranchi Expressway Ltd (HREL)

The Trust has appointed independent consultants to carry out Traffic study including estimation of toll revenue and technical study for estimation of operating & maintenance expenses and major maintenance expenses, for the balance concession period of the Assets. The Registered Valuer have relied upon traffic study reports and technical reports provided by the independent consultants for working out the enterprise valuation of assets.

Valuation Methodology

The Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for determining the enterprise valuation of the Trusts' Assets as on 31 March 2026 for internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations ("Purpose").

Summary of Enterprise Value

The valuation summary of the Assets as at March 31, 2026, provided by Ernst & Young Merchant Banking Services LLP, is as follows:

Name of the Assets	Adjusted Enterprise Value (₹ Mn)	WACC %
MBEL	28,190	11.47
SBHL	10,477	11.13
HREL	1,295	9.00
TRDCL	380	10.50
PSRDCL	16,915	11.31
BAEL	18,683	11.40

The Adjusted Enterprise Value comprises of present value of free cash flow to firm for the explicit period and release of net working capital at the end of explicit period, after considering adjustments, as appropriate, for cash and cash equivalents, advance tax, etc.

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To

The Unitholders of

Roadstar Infra Investment Trust

Report on the audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying Standalone Financial Statements of Roadstar Infra Investment Trust ('the InvIT' or 'the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in unitholders Equity and Standalone Statement of Cash Flows for the year ended on that date, the statement of net assets at fair value as at 31 March 2026, the statement of total returns at fair value, the statement of Net Distributable Cash Flows ('NDCF's') for the year ended on that date and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information ('the Standalone Financial Statements').

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 Trusts) Regulations 2014, as amended from time to time including any guideline and circulars issued thereunder (the 'SEBI InvIT Regulations') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules,2015 as amended ('Ind AS') and other accounting principles generally accepted in India to the extent not inconsistent with 'SEBI InvIT Regulations', of the State of Affairs of the Company as at 31 March 2026, and its Loss and Other Comprehensive Loss, its cash flows and its statement of Changes in Unitholder's Equity for the year ended on that date, its net assets at fair value as at 31 March 2026, its total returns at fair value and the NDCFs of the Trust for the year then ended on that date.

BASIS FOR OPINION

3. We conducted our audit of the standalone Financial Statement in accordance with the Standards on Auditing ('SAs') issued by Institute of Chartered Accountant of India ('ICAI'). Our responsibilities under those SAs 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 Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the SEBI InvIT Regulations, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

EMPHASIS OF MATTER

4. We draw attention to Note 7(ii) to the financial statements, which explains that, in accordance with the requirements of the SEBI Master Circular issued under the SEBI Regulations relating to the minimum disclosures for key financial statements, the Unitholders' Equity has been classified as equity for presentation purposes.

   Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. 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 year. 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

₹ in Mn

Key Audit Matter	How the matter was addressed in our audit
Investments in Financial Instruments of subsidiaries and Joint Ventures (refer note no. 3) & Loan to SPV (refer note no.4) As at March 31, 2026, the carrying value of investments held by the Trust in its subsidiaries amounted to ₹ 21,257.77 million (₹23,447.04 million as at March 31, 2025). Further, the Trust has extended loans to its Special Purpose Vehicles ("SPVs") aggregating to ₹ 23,481.54 million (₹24,815.77 million as at March 31, 2025). Management performs periodic assessments to identify indicators of impairment relating to investments in subsidiaries. The recoverable amount of the investments has been determined based on value in use calculations, which involve estimating the present value of future cash flows expected to be generated by the underlying SPVs. In respect of loans extended to SPVs, management has assessed the expected credit loss ("ECL") in accordance with the applicable requirements of Ind AS. The ECL assessment involves significant judgment in evaluating the probability of default, expected future cash flows, financial position of the SPVs, and assumptions relating to their future business performance. The estimation of future cash flows for both impairment assessment of investments and ECL assessment of loans is inherently sensitive to assumptions relating to projected traffic volumes, toll tariff escalation, operating and maintenance costs, residual concession period, and discount rates applied for value in use determination. The assessment also involves evaluating the operationality and adequacy of alternative roads and highways in the vicinity of the project assets, as the availability and condition of competing routes may significantly influence traffic diversion patterns and, consequently, toll revenue projections. Given the materiality of the investments and loans, together with the significant degree of estimation uncertainty and management judgment involved in assessing impairment indicators, forecasting future cash flows, determining appropriate discount rates, estimating expected credit losses, and evaluating the impact of competing routes, we considered this matter to be a key audit matter.	• Assessed the Trust's accounting policy for impairment of investments in subsidiaries and joint ventures with applicable accounting standards. • Assessed the appropriateness of the valuation methodology adopted by management, particularly the discounted cash flow model used for determining the value in use of investments in underlying SPVs, and evaluated key assumptions including projected toll revenues, traffic growth assumptions and discount rates applied. • Made inquiries for rationale of changes in assumptions used by the independent valuer in course of their valuation and obtain suitable explanation for such changes. • Evaluated the independence, competence and objectivity of the specialists engaged by management in connection with the valuation and impairment assessment process. • Inquired about the possible impact of the operationality and adequacy of alternative roads/highways. • Assessed the appropriateness of the Weighted Average Cost of Capital ("WACC") used in determining the recoverable amount. • Tested the arithmetical accuracy of the valuation models and computations used in the impairment assessment process. • Assessed the adequacy of expected credit loss allowance recognised on loans extended to subsidiaries under the ECL model by evaluating specific factors including estimated revenues of the subsidiaries, their ability to generate future cash flows, and the expected timing of repayments.

OTHER INFORMATION

6. The Board of Directors of Roadstar Investment Manager Limited ('the Investment Manager') are responsible for the other information. The other information comprises the information included in the annual report of Investment Manager including annexure to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

7. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

8. 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.

9. 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 and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

10. The Board of Directors of Investment Manager is responsible for the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Loss, Cash Flows and movement of the Unitholder's Equity for the year ended on that date and the net assets at fair value as at 31 March 2025, the total returns at fair value and net distributable cash flow of the Trust for the year ended on that date in accordance with the requirement of SEBI InvIT Regulations, Indian Accounting Standard as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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.

11. In preparing the Standalone Financial Statements, the Board of Directors of Investment Manager are 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 either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

12. The Board of Directors of Investment Manager are also responsible for overseeing the Trust's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

13. 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

13.1. 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

13.2. 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 any opinion on the effectiveness of entity's internal control.

13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

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

13.5. 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.

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

15. 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.

16. 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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by SEBI InvIT Regulations, we report that:

17.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

17.2 In our opinion, proper books of accounts as required by law have been kept by the Trust so far as it appears from our examination of those books.

17.3 The standalone balance sheet, the standalone statement of profit and loss including Other Comprehensive Income, the Statement of Changes in unitholder's Equity, the statement of net assets at fair value, the statement of total returns at fair value and the statement of net distributable cash flows dealt with by this Report are in agreement with the books of account of the Trust.

17.4 In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standard as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules,2015, as amended to the extent not inconsistent with SEBI InvIT Regulations.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 26033494OPWUWB8290

Place: Mumbai
Date: 26 May 2026

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

₹ in Mn

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
I ASSET			
(1) Non-Current Assets			
(a) Property plant and equipment & Intangible Asset	2		
(I) Property plant and equipment	2		
(i) Data Processing Equipment	2	0.05	0.09
(b) Financial Assets	3		
(i) Investments	3	21,257.77	23,447.04
(ii) Loans	4	21,210.50	23,199.10
Total Non-Current Assets		**42,468.32**	**46,646.23**
(2) Current Assets			
Financial Assets	5		
(i) Cash and Cash Equivalents	5.1	386.46	178.54
(ii) Bank Balances other than (i) above	5.2	2,342.00	1,345.00
(iii) Loans	5.3	2,271.04	1,616.67
(iv) Other Financial Assets	5.4	1,129.51	656.34
(v) Investment in Mutual Funds	5.5	-	2,641.70
Other Current Assets	6	5.58	0.98
Current tax assets (Net)	12	-	0.27
Total Current Assets		**6,134.59**	**6,439.50**
Total Assets		**48,602.91**	**53,085.73**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Unit Capital	7	45,547.71	45,547.71
Less - Distribution Repayment of Capital	7	(1,462.08)	-
Unit Capital (Net)		**44,085.63**	**45,547.71**
(b) Other Equity	8	4,196.39	7,512.45
Total Equity		**48,282.02**	**53,060.16**
Liabilities			
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	9		
A. total outstanding dues of micro enterprises and small enterprises	9	-	-
B. total outstanding dues of creditors other than micro enterprises and small enterprises	9	71.08	19.37
(b) Other Current Liabilities	10	3.77	6.20
(c) Other Financial Liabilities	11	245.38	-
(d) Current Tax Liabilities (Net)	12	0.66	-
Total Current Liabilities		**320.89**	**25.57**
Total Equity and Liabilities		**48,602.91**	**53,085.73**

Note 1 to 34 forms an integral part of IND AS financial statement.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

Sd/-
S K Mitra
Director
DIN - 00029961

Sd/-
Lubna Usman
Director
DIN - 08299976

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Sd/-
Danny Samuel
(Chief Executive Officer)

Sd/-
Milind Gandhi
(Chief Financial Officer)

Sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: May 26, 2026

Place: Mumbai
Date: May 26, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2026

₹ in Mn

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	13	3,341.33	3,876.63
Other Income	14	79.49	841.46
Total Income		**3,420.82**	**4,718.09**
EXPENSES			
Investment Management Fees		279.97	141.90
Project Management Fees		39.85	28.43
Depreciation Expenses	2	0.03	0.03
Provision For Diminution In Value of Investments (Refer footnote 3 to note 3)		3,220.82	-
Provision for Expected Credit Loss on Loans		465.48	340.00
Other Expenses	15	62.76	156.75
Total Expenses		**4,068.91**	**667.11**
(Loss)/Profit Before Tax		**(648.09)**	**4,050.98**
Less: Tax Expense			
(1) Current Tax	16	77.18	98.30
(2) Tax for Earlier Years		(0.87)	-
(3) Deferred Tax		-	-
Total Tax Expenses		**76.31**	**98.30**
(Loss)/Profit for the year (A)		**(724.40)**	**3,952.68**
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
Other Comprehensive Income (B)		**-**	**-**
Total Comprehensive Income for the year (A+B)		**(724.40)**	**3,952.68**
Earnings per unit	17		
(1) Basic (in ₹)	17	(1.59)	9.52
(2) Diluted (in ₹)	17	(1.59)	9.52
(Face value ₹ 100/- Per Unit)			

Note 1 to 34 forms an integral part of IND AS financial statement.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

Sd/-
S K Mitra
Director
DIN - 00029961

Sd/-
Lubna Usman
Director
DIN - 08299976

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Sd/-
Danny Samuel
(Chief Executive Officer)

Sd/-
Milind Gandhi
(Chief Financial Officer)

Sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: May 26, 2026

Place: Mumbai
Date: May 26, 2026

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

₹ in Mn

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Cash Flows from Operating Activities**		
	Profit for the year	(724.40)	3,952.68
	Adjustments for:		
	Income tax expense	76.31	98.30
	Interest on zero percent debt	(365.34)	(156.79)
	Interest on NCD	(1,092.92)	(2,011.05)
	Receipts of NCD Interest	32.86	56.86
	Provision/(Reversal of provision) for diminution in value of Investments	3,220.82	(514.79)
	Provision for expected credit loss	465.48	340.00
	Depreciation on Tangible Assets	0.03	0.03
	RPC Cost	-	15.04
	Profit on Sale of MF	(108.04)	(40.88)
	Net gain/(loss) arising on financial assets designated as at FVTPL	100.82	(100.82)
	Interest on Bank Deposit	(72.27)	(184.97)
		1,533.35	**1,453.62**
	Movements in working capital:		
	(Increase)/Decrease in other current assets	(487.49)	(144.42)
	Increase/(Decrease) in trade and other payables	49.28	4.61
		(438.21)	**(139.81)**
	Cash Generated from Operations	**1,095.14**	**1,313.81**
	Income taxes paid	(75.38)	(99.28)
	Net Cash Generated by Operating Activities	**1,019.76**	**1,214.53**
II.	**Cash Flows from Investing Activities**		
	Receivable acquired	-	(34.49)
	Investment in Equity investment	-	(19.07)
	Proceeds of NCD Principal	28.52	29.85
	Interest received on fixed deposits	82.00	245.82
	Investment in Mutual Fund	-	(3,370.00)
	Redemption of Mutual Fund	2,648.92	870.00
	(Investment)/Redemption in Fixed Deposit	(997.00)	2,350.00
	Net Cash Generated by Investing Activities	**1,762.44**	**72.11**
III.	**Cash Flows from Financing Activities**		
	Repayment of long term loan given to SPVs	1,384.09	597.37
	Loan given to related parties	(150.00)	(2,080.40)
	Repayment of unit capital to the unit holders	(1,370.92)	-
	Distribution to unit holders	(2,437.45)	-
	Net Cash Generated from Financing Activities	**(2,574.28)**	**(1,483.03)**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**207.92**	**(196.40)**
	Cash and Cash Equivalents at the beginning of the year	**178.54**	**374.94**
	Cash and Cash Equivalents at the end of the year	**386.46**	**178.54**

Note 1 to 34 forms an integral part of IND AS financial statement.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: May 26, 2026

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

Sd/-
S K Mitra
Director
DIN - 00029961

Sd/-
Lubna Usman
Director
DIN - 08299976

Sd/-
Danny Samuel
(Chief Executive Officer)

Sd/-
Milind Gandhi
(Chief Financial Officer)

Sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: May 26, 2026

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBI Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

A. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS)

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cashflows from operating activities of the Trust	1,019.76	1,214.53
(+) Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	1,412.62	627.22
(+) Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	190.03	286.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/HoldCos or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/HoldCos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	-
(-) any capital expenditure on existing assets owned/leased by the InvIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years- Investment in subsidiary	-	-53.56
(-) Debt advanced by Trust to Project SPVs for creation of MMRA/other operational requirements	(150.00)	(2080.40)
NDCF at Trust Level	**2,472.41**	**-**

Foot Note: Considering the eligible retention, the Board of Investment Manager has declared 2nd distribution of ₹ 5.30 per unit (PY ₹ 8.90 per unit) which comprises of ₹ 2.71 per unit (PY ₹ 8.90 per unit) as interest, ₹ 2.58 per unit (PY ₹ 8.90 per unit) as Return of Capital and ₹ 0.01 per unit (PY ₹ 8.90 per unit) as other income. This distribution is in accordance with the provisions of the SEBI InvIT Regulations.

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBI Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

B. STATEMENT OF NET ASSETS AT FAIR VALUE

₹ in Mn

Particulars	As at March 31, 2026	
	Book Value	Fair Value
A. Assets (Refer footnote)	48,602.91	42,264.06
B. Liabilities	320.89	320.89
C. Net Assets (A-B)	**48,282.02**	**41,943.17**
D. Number of Units (in Mn)	455.48	455.48
E. NAV (C/D) (Amount in Rs)	**106.00**	**92.09**

₹ in Mn

Particulars	As at March 31, 2025	
	Book Value	Fair Value
A. Assets (Refer footnote)	53,085.73	48,805.82
B. Liabilities	25.57	25.57
C. Net Assets (A-B)	**53,060.16**	**48,780.26**
D. Number of Units (in Mn)	455.48	455.48
E. NAV (C/D) (Amount in Rs)	**116.49**	**107.10**

Footnote - Fair Value of Assets is net of PV of Trust expenses

C. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Total Comprehensive Income (As per the Statement of Profit and Loss)	(724.40)	3,952.68
Add/(less): Other Changes in Fair Value not recognised in total comprehensive income	(6,338.85)	(4,279.91)
Total Return	**(7,063.25)**	**(327.23)**

Notes

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

The book value of liabilities has been considered for computation of fair value liabilities.

Note 1 to 34 forms an integral part of IND AS financial statement.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: May 26, 2026

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

Sd/-
S K Mitra
Director
DIN - 00029961

Sd/-
Lubna Usman
Director
DIN - 08299976

Sd/-
Danny Samuel
(Chief Executive Officer)

Sd/-
Milind Gandhi
(Chief Financial Officer)

Sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: May 26, 2026

STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

₹ in Mn

Particulars		As at March 31, 2026	As at March 31, 2025
a.	**Unit Capital**		
	Balance at the beginning of the year	45,547.71	37,439.60
	Issued During the year	-	8,108.11
	Balance as at end of the year	**45,547.71**	**45,547.71**

₹ in Mn

Particulars		As at March 31, 2026	As at March 31, 2025
b.	**Distribution - Repayment of Unit Capital**		
	Balance at the beginning of the year	-	-
	Distribution - Repayment of Capital during the year	1,462.08	-
	Balance as at end of the year	**1,462.08**	**-**

₹ in Mn

Particulars		As at March 31, 2026	As at March 31, 2025
c.	**Initial Settlement Amount**		
	Balance at the beginning of the year#	0.00	0.00
	Received during the year	-	-
	Balance as at end of the year	**0.00**	**0.00**

#₹ 1000/-

₹ in Mn

Particulars		As at March 31, 2026	As at March 31, 2025
d.	**Other Equity**		
	Capital Reserve		
	Balance at Beginning of the year	1,351.40	-
	Addition during the year	-	1,351.40
	Balance as at end of the year	**1,351.40**	**1,351.40**
	Retained Earning:		
	Balance at the beginning of the year	6,161.05	2,208.37
	Add: Profit/(Loss) for the year	(724.40)	3,952.68
	Less: Interest distribution (Refer Note 32)	(2,436.80)	-
	Less: Other income distribution (Refer Note 32)	(154.86)	-
	Balance as at end of the year	**2,844.99**	**6,161.05**
	Total	**4,196.39**	**7,512.45**

Note 1 to 34 forms an integral part of IND AS financial statement.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

Sd/-
S K Mitra
Director
DIN - 00029961

Sd/-
Lubna Usman
Director
DIN - 08299976

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Sd/-
Danny Samuel
(Chief Executive Officer)

Sd/-
Milind Gandhi
(Chief Financial Officer)

Sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: May 26, 2026

Place: Mumbai
Date: May 26, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

1 ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

1.1 Nature of Operations

The Roadstar Infra Investment Trust (the "Trust") is an Infrastructure Investment Trust registered under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on December 22, 2020 having registration number IN/InvIT/20-21/0015. The Trust is settled by the Sponsor, Roadstar Infra Private Limited ("RIPL" or the "Sponsor"). Axis Trustee Services Limited is the Trustee to the Trust (the "Trustee") and Investment Manager for the Trust is Roadstar Investment Managers Limited (the "Investment Manager"). All of the Trust's road projects are revenue generating and held through special purpose vehicles ("Project SPVs"):

Sr. No.	Project SPV Name
1	Moradabad Bareilly Expressway Limited (MBEL)
2	Sikar Bikaner Highways Limited (SBHL)2
3	Hazaribagh Ranchi Expressway Limited (HREL)
4	Thiruvananthapuram Road Development Company Limited (TRDCL)
5	Pune Sholapur Road Development Company (PSRDCL)
6	Barwa Adda Expressway Limited (BAEL)

The registered office of the Investment Manager is The IL&FS Financial Centre, Plot C-22, G- Block, Bandra Kurla Complex Bandra (E), Mumbai- 400051

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on May 26, 2026.

1.2. Basis of Preparation

The financial statements of Roadstar Infra Investment Trust have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India. The financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. The financial statements are presented in Indian Rupee ('₹') which is the functional currency of the Trust and all values are rounded to the nearest Mn, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rs. five thousand.

1.3. Summary of Material Accounting Policies

1.3.01 Use of Estimates

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

1.3.02 Current Versus Non-current Classification

The Trust presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

equivalents. The Trust has identified twelve months as its operating cycle.

1.3.03 Revenue recognition

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. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised:

Interest Income:

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividends:

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

1.3.04 Taxes

Current Income Tax

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

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method 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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments In subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse In the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in 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 entity and the same taxation authority.

Goods and Service Tax Paid on Acquisition of Assets or on Incurring Expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

1.3.05 Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.3.06 Property, plant and equipment

Property, plant and equipment acquired by the Trust are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below

Following assets are depreciated over a useful life other than the life prescribed under Schedule II of the Companies Act, 2013 based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful life based on SLM
Data Processing Equipment (Server & Networking)	4
Mobile Phones and I pad/Tablets	Fully depreciated in the year of purchase
Specialised office equipment's	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

1.3.07 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Trust does not recognise a contingent liability but discloses its existence in the financial statements. A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

1.3.08 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets Initial Recognition and Measurement

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

Subsequent Measurement

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

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

Financial Assets at Amortised Cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Trust. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

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

Financial Assets at Fair Value through Statement of Profit and Loss/Other Comprehensive Income

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

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

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

The rights to receive cash flows from the asset have expired, or

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

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

1.3.09 Impairment of Assets

Impairment of Financial Assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Trust recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Impairment of Non-financial Assets

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

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or Losses on Liabilities held for Trading are Recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition 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 standalone balance

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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.

1.3.10 Investment in Subsidiaries

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

1.3.11 Foreign Currencies

The Trust's financial statements are presented in ₹, which is also the Trust's functional currency. The Trust does not have any foreign operation and has assessed the functional currency to be ₹.

Transactions and Balances Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.3.12 Fair value Measurement

The Trust measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Trust. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

The Board of Directors of Investment Manager determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Investment Manager analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies.

For this analysis, the Investment Manager verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Trust's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (note 23 and 24)
- Quantitative disclosure of fair value measurement hierarchy (note 23 and 24)

1.3.13 Contributed Equity

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

1.3.14 Distribution 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 InvIT 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.

1.3.15 Cash and Cash Equivalents

Cash and cash equivalents 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

1.3.16 Earnings Per Unit (EPU)

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

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

Key source of information

The preparation of financial statements in conformity with Ind AS requires the Trust makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans/other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

2. PROPERTY PLANT AND EQUIPMENT

Current Year

₹ in Mn

Particulars	Deemed cost				Accumulated Depreciation				Carrying Amount	
	Balance as at April 01, 2025	Additions	Deductions	Balance for the year ended March 31, 2026	Balance as at April 01, 2025	Deductions	Depreciation expense	Balance for the year ended March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property plant and equipment										
Data processing equipments	0.13	-	-	0.13	0.05	-	0.03	0.08	0.05	0.09
Office equipments	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Total	**0.13**	**-**	**-**	**0.13**	**0.05**	**-**	**0.03**	**0.08**	**0.05**	**0.09**

Previous year

₹ in Mn

Particulars	Deemed cost				Accumulated Depreciation				Carrying Amount	
	Balance as at April 01, 2024	Additions	Deductions	Balance for the year ended March 31, 2025	Balance as at April 01, 2024	Deductions	Depreciation expense	Balance for the year ended March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property plant and equipment										
Data processing equipments	0.13	-	-	0.13	0.01	-	0.03	0.05	0.09	0.12
Office equipments	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Total	**0.13**	**-**	**-**	**0.13**	**0.01**	**-**	**0.03**	**0.05**	**0.09**	**0.12**

3. FINANCIAL ASSETS (NON-CURRENT)

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Investments		
Investments at Cost		
Investments in Equity Instruments of Subsidiaries		
221,660,000 (Previous year - 221,660,000) equity shares of Moradabad Bareilly Expressway Limited. (Face value of ₹ 10/- each) (refer note 1 below)	6,827.27	6,827.27
124,050,000 (Previous year - 124,050,000) equity shares of Sikar Bikaner Highways Limited. (Face value of ₹ 10/- each)	3,778.75	3,778.75
130,986,900 (Previous year - 130,986,900) equity shares of Hazaribagh Ranchi Expressway Ltd (Face value of ₹ 10/- each)	0.00	0.00
16,00,00,000 (Previous year - 160,000,000) equity shares of Pune Sholapur Road Development Company Limited (Face value of ₹ 10/- each)	0.00	0.00
243,50,00,000 (Previous year - 243,50,00,000) equity shares of Barwa Adda Expressway Limited. (Face value of ₹ 10/- each) (refer note 2 below)	0.00	0.00
Investments in Equity Instruments of Joint Venture		
17,030,000 (Previous year - 17,030,000) equity shares of Thiruvananthapuram Road Development Co. Ltd (Face value of ₹ 10/- each) (refer note 1 Below)	0.00	0.00
Less: -Impairment of Investments (Refer footnote 3 Below)	(3,752.28)	(531.46)
Total A	**6,853.74**	**10,074.56**
Investments in sub debt Instruments of Subsidiaries		
8% NCD's of Pune Sholapur Road Development Company Limited	8,868.33	8,221.80
8% NCD's of Barwa Adda Expressway Limited - Series I (refer footnote 2 to Note 4 below)	5,535.69	5,150.68
Total B	**14,404.03**	**13,372.48**
Total A + B	**21,257.77**	**23,447.04**

Note 1: During the previous year, the Trust, pursuant to the approval received from NCLT vide order dated May 13, 2024 had acquired 32,140,691 additional equity shares of Moradabad Bareilly Expressway Limited on May 31, 2024 for ₹ 1059.48 Mn

Note 2: During the previous year, the Trust, pursuant to the approval received from NCLT vide order dated September 15, 2021 had acquired 243,50,00,000 equity share of Barwa Adda Expressway Limited on October 17, 2024 for ₹ 1/-

Note 3: The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. For Project SPVs, the recoverable amount of the investments is based on the valuation done by an independent SEBI registered valuer appointed by Trust. Based on the said independent valuation, an impairment of ₹ 3220.82 Mn in the value of investments has been recognised in accordance with IND-AS 36, for the year ended March 31, 2026.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

4. LOANS

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Loans to Related Parties		
- Interest Bearing	19,519.89	20,753.98
Less: Current Maturities of Loan to Related Parties	(2,271.04)	(1,616.67)
Total	**17,248.85**	**19,137.31**
Less: Provision for expected credit loss (refer below Footnote 1)	(805.48)	(340.00)
Total - (B)	**16,443.37**	**18,797.31**
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties		
- Non-interest bearing (Barwa Adda Expressway Limited (refer below Footnote 2)	4,767.13	4,401.79
Less: Current maturities of loan to related parties		
Total - (B)	**4,767.13**	**4,401.79**
Total - (A) + (B)	**21,210.50**	**23,199.10**

Footnote 1: During the current financial year ended March 31, 2026, the Trust assessed the expected credit losses on its financial assets based on estimated future cash flows of project SPVs. The assessment, considering updated Technical Due Diligence (TDD) reports, indicated an upward revision in the estimated Major Maintenance (MM) costs for certain underlying infrastructure assets as compared to previous projections. Consequently, the revised cash flow forecasts reflect a potential shortfall of ₹ 332.35 Mn (Previous year ₹ 260 Mn) in HREL and ₹ 133.13 Mn (Previous year ₹ 80 Mn) in TRDCL, expected to impact the recoverability of receivables due to the Trust. In accordance with the requirements of Ind AS 109 – Financial Instruments, the Trust has recognised a cummilative provision for expected credit loss amounting to ₹ 804.50 Mn during the year (Previous year ₹ 340 Mn), representing the anticipated reduction in recoverable amounts.

Footnote 2: During the previous year ended March 31, 2025, pursuant to the Debt Restructuring Agreement dated December 16, 2024, and the execution of the related Debenture Trust Deeds on November 12, 2024, Roadstar Infra Investment Trust (RIIT) acquired restructured financial instruments from IL&FS Group companies aggregating ₹ 14,407.20 Mn, relating to the outstanding liabilities of BAEL.

As part of the settlement, RIIT discharged its obligations partly through issuance of units and partly through payment, as under:

a) subscription to 8% Non-Convertible Debentures aggregating to ₹ 3,825.87 Mn, comprising:\

   i) Series I debentures of ₹ 1,329.17 Mn, redeemable in March 2031 (40%) and March 2032 (60%); and

   ii) Series III debentures of ₹ 2,496.70 Mn, redeemable in March 2035; and

b) issuance of units amounting to ₹ 2,962.12 Mn to IL&FS Group companies against acquisition of a non-interest-bearing term loan receivable from BAEL having a face value of ₹ 10,581.25 Mn, repayable through a bullet repayment in March 2036 and initially recognised at its fair value of ₹ 4,245.00 Mn

The difference between the fair value of non-interest bearing Term loan acquired and the consideration paid in the form of units issued, amounting to ₹ 1,282.88 Mn, recognised as a one-time deferred fair value gain. Additionally, ₹ 365.34 Mn (Previous year: ₹ 88.37 Mn) being the unwinding of interest income for the period has been added to Non-interest bearing loan

5. FINANCIAL ASSETS (CURRENT)

5.1 Cash and Cash Equivalents

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks	140.88	178.54
Fixed Deposits (maturity in less than 3 months)	-	-
Balances with Banks in Unpaid distribution account	245.58	-
Total	**386.46**	**178.54**

5.2 Bank Balances other than above

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (maturity of more than 3 months but less than 12 months)	2,342.00	1,345.00
Total	**2,342.00**	**1,345.00**

5.3 Loans

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
(Secured, considered good, unless otherwise stated)		
Loans To Related Parties- Current	2,271.04	1,616.67
Total	**2,271.04**	**1,616.67**

5.4 Other Financial Assets

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Interest Receivable from Related Parties	1,103.81	619.04
Interest Accrued on Fixed Deposits	25.28	35.00
Other receivable	0.42	2.30
Total	**1,129.51**	**656.34**

5.5 Investment in Mutual Funds

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)	-	-	2,16,251.22	877.10
(a) Investments in SBI Liquid Fund - Direct Growth (LD72SG) (NAV as at March 31, 2026 - ₹ Nil) (NAV as at March 31, 2025 - ₹ 4055.9471 per unit)	-	-	1,71,762.25	874.87
(a) Investments in HDFC Liquid Fund - Direct Plan Growth Option (8612) (NAV as at March 31, 2026 - ₹ Nil) (NAV as at March 31, 2025 - ₹ 5093.4768 per unit)	-	-	23,17,640.84	889.73

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty	Amount	Qty	Amount
(a) Investments in ICICI Liquid Fund - DP Growth (8096) (NAV as at March 31, 2026 - ₹ Nil) (NAV as at March 31, 2025 - ₹ 383.8953 per unit)	-	-	27,05,654.31	2,641.70
TOTAL INVESTMENTS (A)				
Less: Aggregate amount of impairment in value of investments (B)	**-**	**-**	**-**	**-**
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)	**-**	**-**	**27,05,654.31**	**2,641.70**

6. OTHER CURRENT ASSETS

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	5.58	0.98
Total	**5.58**	**0.98**

7. UNIT CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	₹ in Mn	No. of Units	₹ in Mn
I. Unit capital				
a. Issued, subscribed and fully paid up unit capital				
At the beginning of the year	45,54,77,143	45,547.71	37,43,95,952	37,439.60
Issued during the year	-	-	8,10,81,191	8,108.11
Less: Capital reduction during the year (Refer Note 32)	-	(1,462.08)	-	-
At the end of the year	**45,54,77,143**	**44,085.63**	**45,54,77,143**	**45,547.71**
b. Initial settlement amount#		0.00		0.00
At the end of the year		**44,085.63**		**45,547.71**

#₹ 1000/-

Terms/Rights attached to Units

(i) Rights of Unit holders

Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) right to receive income or distributions with respect to the units held;

b) right to attend the annual general meeting and other meetings of the unit holders of the Trust;

c) right to vote upon any matters/resolutions proposed in relation to the Trust;

d) right to receive periodic information having a bearing on the operations or performance of the Trust in accordance with the InvIT Regulations; and

e) right to apply to the Trust to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

(ii) Limitation to the Liability of the Unit Holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Trust.

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 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 recognised as liability when the same is approved by the Investment Manager.

(iii) Reconciliation of the Number of Units Outstanding and the Amount of Unit Capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	₹ in Mn	No of Units	₹ in Mn
At the beginning of the year	45,54,77,143	45,547.71	37,43,95,952	37,439.60
Issued during the year	-	-	8,10,81,191	8,108.11
Less: Capital reduction during the year	-	(1,462.08)	-	-
Balance as at end of the year	**45,54,77,143**	**44,085.63**	**45,54,77,143**	**45,547.71**

(iv) Details of Units Holding more than 5% Units (Refer footnote)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	%	No of Units	%
Roadstar Infra Private Limited	6,88,06,097	15.11%	6,88,06,097	15.11%
IL&FS Transportation Networks Limited (refer footnote)	2,81,93,908	6.19%	2,81,93,908	6.19%
Total	**9,70,00,005**	**21.30%**	**9,70,00,005**	**21.30%**

Footnote: The Trust was listed on the National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE) on March 11, 2025. Pursuant to the listing, units were allotted to identified eligible creditors of IL&FS Group, including both resident and non-resident investors.

As of March 31, 2026, while the units have been duly allotted, the credit of certain units to the demat accounts of specific identified resident and non-resident unitholders is pending due to certain pendencies from such eligible creditors, in line with the disclosure made in the Placement Memorandum and Final Placement Memorandum filed with SEBI, NSE & BSE.

These units, though allotted, are temporarily held in a separate demat Unit Escrow Account in the name of the Trust and will be credited to the respective unit-holders to who these are allotted upon completion of the necessary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

formalities. During the period that the Distributed Units are held in escrow in the Unit Escrow Accounts, any distributions or benefits accruing to such Distributed Units (if any) shall be released into a specified escrow bank account held in trust for the Unitholders to whom these units were allotted Such units and any distributions made against the same shall be released from the escrow demat account and specified bank account to eligible unit holders upon completion of necessary formalities.

8. OTHER EQUITY

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Balance at Beginning of the year	1,351.40	-
Addition during the year (Refer Footnote 1 & 2 below)	-	1,351.40
Balance at End of the year	**1,351.40**	**1,351.40**

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at Beginning of the year	6,161.05	2,208.37
Profits/(Loss) during the year	(724.40)	3,952.68
Interest Distribution	(2,436.80)	-
Other income Distribution	(154.86)	-
Balance at End of the year	**2,844.99**	**6,161.05**
Total	**4,196.39**	**7,512.45**

Footnote 1: During the Previous year ended March 31, 2025, pursuant to the Debt Restructuring Agreement dated December 16, 2024, and the execution of the related Debenture Trust Deeds on November 12, 2024, Roadstar Infra Investment Trust (RIIT) acquired restructured financial instruments from IL&FS Group companies aggregating ₹ 14,407.20 Mn, relating to the outstanding liabilities of BAEL.

As part of the settlement, RIIT discharged its obligations partly through issuance of units and partly through payment, as under:

a) Subscription to 8% Non-Convertible Debentures (Series I and Series III) with a face value of ₹ 3,825.87 Mn; and

b) Issuance of units to IL&FS Group companies amounting to ₹ 2,962.12 Mn in exchange for a 0% Term Loan receivable from BAEL, having a face value of ₹ 10,581.25 Mn and measured at a fair value of ₹ 4,245.00 Mn.

The difference between the fair value of the financial asset acquired and the consideration paid in the form of units issued, amounting to ₹ 1,282.88 Mn, has been recognised as a capital reserve.

Footnote 2: During the Previous year ended March 31, 2025, in SBHL, an external lender was replaced by IL&FS Financial Services Limited (“IFIN”) as the lender with effect from September 2, 2024. Thereafter, on October 22, 2024, IFIN assigned all economic interests in the loan of ₹ 299.14 Mn to Roadstar Infra Investment Trust (“RIIT”), with retrospective effect from March 22, 2022, in accordance with revised terms and conditions.

Pursuant to the assignment, the interest rate on the loan was revised from 13.35% to 8.00%, effective retrospectively from March 22, 2022. Accordingly, income of ₹ 68.52 Mn relating to the period prior to October 22, 2024 has been recognised as a capital reserve.

9. TRADE PAYABLES

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
a) Total Outstanding dues of creditors Micro and Small Enterprises		
Related parties	-	-
Others	-	-
b) Total Outstanding dues of creditors other than Micro and Small Enterprises		
Related parties (Refer Foot Note)	61.31	6.12
Others	9.77	13.25
Total	**71.08**	**19.37**

Foot Note: In line with MSMED Act requirements, only Micro and Small Enterprises are to be shown under the MSME section. Therefore, ₹19.37 Mn pertaining to Medium Enterprises as of March 31, 2025 has been regrouped to Other than Micro and Small Enterprises during the current financial year.

9. (a) Trade Payables ageing schedule for the year ended March 31, 2026

₹ in Mn

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	70.93	-	0.15	-	71.08
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**70.93**	**0.00**	**0.15**	**0.00**	**71.08**

9. (b) Trade Payables ageing schedule for the year ended As at March 31, 2025

₹ in Mn

Particulars	Outstaanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	19.37	-	-	-	19.37
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**19.37**	**-**	**-**	**-**	**19.37**

10. OTHER CURRENT LIABILITIES

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for expenses		
- To Related Parties	-	-
- To Others	0.02	0.01
Statutory dues payable	3.75	6.19
Other Liability		
- To Advance Received	-	-
Total	**3.77**	**6.20**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

11. OTHER FINANCIAL LIABILITIES

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid distribution	245.38	-
Total	**245.38**	**-**

12. CURRENT TAX ASSETS/LIABILITIES (NET)

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities		
- Income Tax payable (net of advance taxes)	0.66	-
Total	**0.66**	**-**
Current Tax Asset		
- Advance payment of Taxes (Net off provision)	-	0.27
Total	**-**	**0.27**

13. REVENUE FROM OPERATIONS

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	2,248.41	1,865.58
Interest Income - NCD	1,092.92	2,011.05
Total	**3,341.33**	**3,876.63**

14. OTHER INCOME

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reversal of Provision For Diminution In Value Of Investments (Net)		514.79
Miscellaneous Income	-	0.00
Profit on sale of Mutual Funds	7.22	40.88
Net gain/(loss) arising on financial assets designated as at FVTPL	-	100.82
- Int. on Bank Fixed Deposits	72.27	184.97
Total	**79.49**	**841.46**

15. OTHER EXPENSES

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and Taxes	0.01	0.26
Bank Charges	0.02	0.03
Legal & Professional Fees	45.35	87.25
Valuation expenses	5.55	3.54
Listing Fees	-	54.34
Miscellaneous Expenses	0.15	0.01

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors' Remuneration (See note below)	4.16	3.72
Repair & Maintenance Expenses	-	0.21
Subscription Fee	4.57	6.33
Trustee fee	2.95	1.06
Total	**62.76**	**156.75**

15 (a) Payments to Auditors

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) For Statutory audit	2.36	2.36
b) For Tax audit	0.47	-
c) For Certification and other services	1.18	1.29
d) For Reimbursement of Expenses	0.15	0.07
Total	**4.16**	**3.72**

16. INCOME TAX EXPENSES

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
In respect of the current year	77.18	98.30
Total	**77.18**	**98.30**

17 BASIC EARNINGS PER UNIT

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the Year attributable to Unit Holders (A)	(724.40)	3,952.68
No. of Units (B)	45,54,77,143	45,54,77,143
Weighted Average Number of Units for Basic & Diluted EPU (C)	45,54,77,143	41,51,92,344
Basic Earnings per Unit (A/C)	**(1.59)**	**9.52**
Diluted Earnings per Unit (A/C)	**(1.59)**	**9.52**

18. CAPITAL AND OTHER COMMITMENTS

₹ Nil (As at March 31, 2025 - ₹ 0.42 Mn) payable towards completion of post go live support of ERP as at March 31, 2026.

19. CONTINGENT LIABILITIES

There are no contingent liabilities as at March 31, 2026 (As at March 31, 2025-Nil)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

20. OPERATING SEGMENTS

The Trust is engaged in to invest in infrastructure assets primarily being in the road sector in India which in the context of IndAS 108 - Operating Segments is considered as the only segment. The Trust's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

21. RELATED PARTY DISCLOSURES

(a) Name of the Related Parties and Description of Relationship:

Particular	Name of Entity	Abbreviation used
i. Subsidiaries	Moradabad Bareilly Expressway Limited	MBEL
	Sikar Bikaner Highways Limited	SBHL
	Hazaribagh Ranchi Expressway Limited	HREL
	Pune Sholapur Road Development Company Limited	PSRDCL
	Barwa Adda Expressway Limited	BAEL
ii. Joint Venture	Thiruvananthapuram Road Development Company Limited	TRDCL
iii. Parties to the Trust *	Roadstar Investment Managers Limited (Investment Manager)	RIML
	Elsamex Maintenance Services Limited (Project Manager)	EMSL
	Roadstar Infra Private Limited (Sponsor)	RIPL
	Axis Trustee Services Limited (Trustee)	ATSL
iv. Promoter of Investment Manager	Roadstar Infra Private Limited	RIPL
v. Promoter of Project Manager & Sponsor	IL&FS Transportation Networks Limited	ITNL
vi. Sponsor Group Entities	IL&FS Transportation Networks Limited	ITNL
	Infrastructure Leasing & Financial Services Limited	IL&FS
	IL&FS Rail Limited	IRL
	IL&FS Engineering And Construction Company Limited	IECCL
	ITNL Road Infrastructure Development Company Limited	IRIDCL
	IL&FS Securities Services Ltd.	ISSL
vii. Promoter of Trustee	Axis Bank Limited	ABL

*As per InvIT Regulations

(b) Promoters/Directors of the Parties to the Trust specified in (a) above

Current year - March 2026

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)
Promotors	Roadstar Infra Private Limited	IL&FS Transportation Networks Limited	IL&FS Transportation Networks Limited	Axis Bank Limited
Directors	Mr. Jagadip Singh Narayan - Independent Director	Mr. Milind Gandhi - Non-Executive Director (up to December 09, 2025)	Ms. Sabina Bhavnani - Non-Executive Director	Mr. Rahul Ranjan Choudhary (w.e.f. February 6, 2025)
	Mr. Subrata Kumar Mitra - Independent Director	Mr. Naveen Kumar Agrawal - Non-Executive Director (up to June 25, 2025)	Mr. Rakesh Chatterjee - Non-Executive Director	Mr Arun Mehta (w.e.f. May 03, 2024)
	Dr. Rajeev Uberoi - Independent Director	Mr. Prasanta Kumar Rout - Non-Executive Director	Ms. Jayashree Ramaswamy - Non-Executive Director	Mr Pramod Kumar Nagpal (w.e.f. May 03, 2024)
	Ms. Preeti Grover - Independent Director	Mr. Shantanu Kumar Singh - Non-Executive Director (w.e.f. June 27, 2025)		Mr. Bipin Saraf Kumar (w.e.f. April 11, 2025)
	Ms. Lubna Usman - Non-Executive Director	Mr. Sunil Kumar Singh - Independent Director (w.e.f. August 25, 2025)		Mr. Sudipto Nag, Additional Director (w.e.f. April 16, 2026)
	Mr. Dhanraj Tawde - Non-Executive Director	Mr. Sankar Ghosh - Non-Executive Director (w.e.f. December 10, 2025)		Mr. Prashant Ramrao Joshi (upto April 15, 2026)
Key Managerial Personnel	Mr. Danny Samuel (Chief Executive Officer)			
	Mr. Milind Gandhi (Chief Financial Officer)			
	Ms Jyotsna Matondkar (Company Secretary)			

Previous year - March 2025

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)
Promotors	Roadstar Infra Private Limited	IL&FS Transportation Networks Limited	IL&FS Transportation Networks Limited	Axis Bank Limited
Directors	Mr. Chandra Shekhar Rajan (up to December 31, 2024)	Mr. Milind Gandhi - Non-Executive Director	Ms. Sabina Bhavnani - Non-Executive Director	Ms. Deepa Rath (up to February 5, 2025)
	Mr. Subrata Kumar Mitra - Independent Director	Mr. Naveen Kumar Agrawal - Non-Executive Director	Mr. Rakesh Chatterjee - Non-Executive Director	"Mr. Rahul Choudhary (w.e.f. February 6, 2025)"

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)
	Mr. Jagadip Singh Narayan - Independent Director	Mr. Prasanta Kumar Rout - Non-Executive Director	Mr. Faby Koshy (up to December 31, 2024) - Non-Executive Director	Mr. Prashant Ramrao Joshi
	Dr. Rajeev Uberoi - Independent Director		Ms. Jayashree Ramaswamy - Non-Executive Director (w.e.f. January 14, 2025)	Mr. Sumit Bali (up to August 16, 2024)
	Ms. Preeti Grover - Independent Director			Mr Arun Mehta (w.e.f. May 03, 2024)
	Ms. Lubna Usman - Non-Executive Director			Mr Pramod Kumar Nagpal (w.e.f. May 03, 2024)
	Mr. Dhanraj Tawde (w.e.f. November 27, 2024) - Non-Executive Director			
Key Managerial Personnel	Mr. Danny Samuel (Chief Executive Officer)			
	Mr. Milind Gandhi (Chief Financial Officer)			
	Ms. Jyotsna Matondkar (Company Secretary)			

(c) Transactions with above mentioned Related Parties (mentioned in note 21 (a) (Refer Footnote Below)

₹ in Mn

Sr No		Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
	Transaction During the Year				
1	**Loans Given (Unsecured)**				
	a	MBEL	Subsidiary	-	650.00
	b	SBHL	Subsidiary	-	299.14
	c	HREL	Subsidiary	90.00	-
	d	PSRDCL	Subsidiary	-	-
	e	PSRDCL (NCD)	Subsidiary	-	-
	f	BAEL (Term Loan)	Subsidiary	-	5,752.19
	g	BAEL (NCD) - IB	Subsidiary	-	1,329.17
	h	BAEL (NCD) - III	Subsidiary	-	2,496.70
	i	TRDCL	Joint Venture	60.00	80.00
2	**Repayment of Unsecured Loan**				
	a	MBEL	Subsidiary	130.00	30.00
	b	SBHL	Subsidiary	2.99	2.80
	c	HREL	Subsidiary	306.16	-
	d	PSRDCL	Subsidiary	564.39	294.57
	e	PSRDCL (NCD)	Subsidiary	28.52	28.52
	f	BAEL (Term Loan)	Subsidiary	330.55	-

₹ in Mn

Sr No		Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
	g	BAEL (NCD) - IB	Subsidiary	-	1.33
	h	BAEL (NCD) - III	Subsidiary	-	-
	i	TRDCL	Joint Venture	50.00	270.00
3	**Interest Income**				
	a	MBEL	Subsidiary	1,045.99	959.15
	b	SBHL	Subsidiary	196.35	246.30
	c	HREL	Subsidiary	156.51	152.56
	d	PSRDCL	Subsidiary	307.06	329.65
	e	PSRDCL (NCD)	Subsidiary	681.36	631.68
	f	BAEL (Term Loan)	Subsidiary	492.86	185.19
	g	BAEL (NCD) - IB	Subsidiary	139.56	478.58
	h	BAEL (NCD) - III	Subsidiary	272.01	900.80
	i	TRDCL	Joint Venture	49.63	61.24
4	**Investment Management Fees (Including Indirect Taxes)**				
	a	RIML	Investment Manager	279.97	141.90
5	**Project Management Fees (Including Indirect Taxes)**				
	a	EMSL	Project Manager	39.85	28.43
6	**Professional Fees (Including Indirect Taxes)**				
	a	ATSL	Trustee	2.95	1.06
7	**Distribution made**				
	a	Return of capital to Unit Holder			
		RIPL	Sponsor	220.87	-
		IL&FS	Sponsor Group Entity	10.91	-
		IRL	Sponsor Group Entity	3.21	-
		IECCL	Sponsor Group Entity	1.28	-
		IRIDCL	Sponsor Group Entity	0.64	-
		ISSL	Sponsor Group Entity	0.64	-
		ITNL	Promoter of IM & PM & Sponsor	90.50	-
	b	Interest to Unit Holder			
		RIPL	Sponsor	368.11	-
		IL&FS	Sponsor Group Entity	18.19	
		IRL	Sponsor Group Entity	5.35	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Mn

Sr No		Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
		IECCL	Sponsor Group Entity	2.14	
		IRIDCL	Sponsor Group Entity	1.07	
		ISSL	Sponsor Group Entity	1.07	
		ITNL	Promoter of IM & PM & Sponsor	150.84	-
	c	**Other Income to Unit Holder**			
		RIPL	Sponsor	23.39	-
		IL&FS	Sponsor Group Entity	1.16	
		IRL	Sponsor Group Entity	0.34	
		IECCL	Sponsor Group Entity	0.14	
		IRIDCL	Sponsor Group Entity	0.07	
		ISSL	Sponsor Group Entity	0.07	
		ITNL	Promoter of IM & PM & Sponsor	9.59	-
8	**Equity Investment:**				
	a	Acquisition of MBEL equity shares	Promoter of IM & PM & Sponsor	-	1,059.48
	b	Acquisition of PSRDCL equity shares		-	-
	c	Acquisition of BAEL equity shares		-	0.00
9	**Reimbursement of Expenses**				
	a	RIPL	Sponsor	-	4.36
	b	ITNL	Promoter of IM & PM & Sponsor	-	15.04
10	**Interest Income on Fixed Deposits**				
	a	ABL	Promoter of Trustee	61.54	96.52

Note: There is no write off/Write back of any related party balances and all the transactions are at arm's length basis

(d) Balances with above mentioned Related Parties [mentioned in note 19 (a)]

₹ in Mn

Sr No		Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
	Balance				
1	**Equity Investment**				
	a	MBEL	Subsidiary	6,827.27	6,827.27
	b	SBHL	Subsidiary	3,778.75	3,778.75
	c	HREL	Subsidiary	0.00	0.00
	d	PSRDCL	Subsidiary	0.00	0.00
	e	TRDCL	Joint Venture	0.00	0.00

₹ in Mn

Sr No		Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
	f	BAEL	Subsidiary	0.00	0.00
2	**Unsecured loan receivable**				
	a	MBEL	Subsidiary	10,773.57	10,903.57
	b	SBHL	Subsidiary	2,354.48	2,357.47
	c	HREL#	Subsidiary	1,817.20	2,033.36
	d	PSRDCL	Subsidiary	2,970.44	3,534.83
	e	PSRDCL (NCD)	Subsidiary	8,868.33	8,221.80
	f	BAEL	Subsidiary	5,786.98	5,752.19
	g	BAEL (NCD)	Subsidiary	5,535.69	5,150.68
	h	TRDCL#	Joint Venture	584.35	574.35
#Please refer Footnote 1 of Note no.4					
3	**Interest receivable/(Payable)**				
	a	MBEL	Subsidiary	736.35	452.17
	b	HREL	Subsidiary	70.15	70.19
	c	PSRDCL	Subsidiary	-	-
	d	SBHL	Subsidiary	170.96	68.19
	e	BAEL	Subsidiary	117.56	28.40
	f	TRDCL	Joint Venture	8.78	0.09
	g	ABL	Promoter of Trustee	25.28	9.90
4	**Other Current Liability (Other Payable)**				
	a	RIML	Investment Manager	49.04	-
	b	EMSL	Project Manager	12.27	6.12
5	**Cash and Cash Equivalents**				
	i)	Bank account balance			
	a	ABL	Promoter of Trustee	384.76	178.29
	ii)	Fixed deposits with bank			
	b	ABL	Promoter of Trustee	2,342.00	545.00

Footnote:

1 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.

2 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.

22. FAIR VALUES

Financial Assets and Liabilities

The carrying values of financial instruments of the Trust are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Loans	23,481.54	23,481.54	24,815.77	24,815.77
Investment in Financial Instruments	21,257.77	14,918.92	23,447.04	19,167.14
Cash and Cash Equivalents	386.46	386.46	178.54	178.54
Bank Balances other than above	2,342.00	2,342.00	1,345.00	1,345.00
Interest and Other Receivables	1,129.51	1,129.51	656.34	656.34
Investement in Mutual Funds	-	-	2,540.88	2,641.70
Financial Liabilities:				
Trade Payables	71.08	71.08	19.37	19.37
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	-	-

Note: The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate 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.

23. FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026

₹ in Mn

Particulars	As at March 31, 2026	Fair Value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds (Quoted)	-	-	NA	NA

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025

₹ in Mn

Particulars	As at March 31, 2025	Fair Value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds (Quoted)	2,641.70	2,641.70	-	-

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust risk management policies are established to identify and analyse the risks faced by the fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the Trust risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the Credit risk, Liquidity risk and Market risk.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

(i) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust exposure to the risk of changes in market interest rates relates primarily to the fund’s long-term debt obligations with floating interest rates. There are no Long term debt obligation with floating interest rate.

(iii) Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Trust profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase in basis points		
- INR	NA	NA
Effect on profit before tax		
- INR	NA	NA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Decrease in basis points		
- INR	NA	NA
Effect on profit before tax		
- INR	NA	NA

b. Liquidity Risk

Liquidity risk is the risk that the Trust may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Trust objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The Trust closely monitors its liquidity position and deploys a robust cash management system.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities:

₹ in Mn

As at March 31, 2026	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Trade payables	-	71.08	-	-	-	71.08
Total	**-**	**71.08**	**-**	**-**	**-**	**71.08**

₹ in Mn

As at March 31, 2025	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Other financial liabilities	-		-	-	-	-
Trade payables	-	19.37	-	-	-	19.37
Total	**-**	**19.37**	**-**	**-**	**-**	**19.37**

25. CAPITAL MANAGEMENT

Capital includes equity attributable to the unit holders to ensure that it maintains an efficient capital structure 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 or its business requirements. To maintain or adjust the capital structure, the Trust may adjust the distribution payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Secured)	-	-
Trade and other payables	-	-

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial liabilities	71.08	19.37
Less: Cash and bank equivalents	(2,728.46)	(1,523.54)
Net Debt (A)	**(2,657.39)**	**(1,504.17)**
Unit Capital	45,547.71	45,547.71
Initial settlement amount	0.00	0.00
Total Equity (B)	**45,547.72**	**45,547.72**
Capital and net debt (C) = A + B	**42,890.33**	**44,043.54**
Gearing ratio (%) (C/A)	**NA**	**NA**

In order to achieve this overall objective, the Trust capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

26. DISCLOSURE PURSUANT TO IND AS 36 "IMPAIRMENT OF ASSETS"

Based on a review of the future discounted cash flows of the subsidiaries, the recoverable amount of the investments is higher than their carrying amount, except in the case of investments in MBEL. Accordingly, a provision for impairment, ₹ 3220.82 (Previous Year: NIL), has been recognised in the Statement of Profit and Loss for the year ended March 31, 2026.

27. LOANS OR ADVANCES TO SPECIFIED PERSONS:

₹ in Mn

Types of borrower	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding*	% of Total ^	Amount outstanding*	% of Total ^
Promotors	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	23,481.54	100%	24,815.77	100%
Total aggregate loans	23,481.54	100%	24,815.77	100%

*represents loan or advance in the nature of loan

^represents percentage to the total Loans and Advances in the nature of loan

28. TAXES

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Fund in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Fund is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

29. DETAILS OF PROJECT MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 are as under:

i) Project management fees:

In accordance with the Project Implementation Agreements, the fees and remuneration payable by the Trust to the Project Manager has been worked out and agreed upon, between the Project Manager and Investment Manager,

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager Project SPV.

ii) Investment management fees

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 107% per annum, exclusive of GST, of the actual annual cost

30. OTHER STATUTORY INFORMATION

a) The Trust does not have Immovable Property.

b) The Trust has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

c) Benami property: There are no proceedings being initiated or are pending against the Trust for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

d) The Trust had not borrowed secured loan from Financial institution against current assets during the current year.

e) Wilful Defaulter: The Trust has not been declared as wilful defaulter by any bank or financial institution or other lender.

f) The Trust does not have any transactions or relationship with Struck Off Companies.

g) Detailed Ratio analysis given in note number 31.

h) There are no Scheme of Arrangements during the year.

i) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ties), including foreign entities (Intermediaries) from borrowed funds or share premium or any other source or kind of funds.

j) Additional information to be disclosed by way of Notes to Statement of Profit and Loss.

    i) The Trust does not have any undisclosed income as on March 31, 2026.

    ii) The Trust has not traded or invested in any kind of Crypto Currency or Virtual Currency.

31. OTHER FINANCIAL INFORMATION - RATIOS

Particulars	Denominator	As at March 31, 2026	As at March 31, 2025
Current Ratio	Total Current liabilities	19.12	251.88
Debt – Equity Ratio	Total Equity	Not Applicable	Not Applicable
Debt Service Coverage Ratio	Debt Service	Not Applicable	Not Applicable
Return on Equity (ROE)	Average Total Equity	(1.43%)	8.53%
Trade receivables turnover ratio	Average Trade Receivable	Not Applicable	Not Applicable
Trade payables turnover ratio	Average Trade Payables	43.16	20.43
Net capital turnover ratio	Working Capital	0.57	0.60
Net profit ratio	Revenue from operations	(21.68%)	101.96%
Return on capital employed (ROCE)	Capital Employed	(1.34%)	7.63%
Return on Investment(ROI)	Average investments	0.55%	7.63%

32. DISTRIBUTION MADE

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Distributed during the year as:		
Interest	2,436.80	-
Return on capital	1,462.08	-
Other income	154.86	-
Total	4,053.75	-

#Pertains to the distributions relating to the FY 2024-25.

33. PREVIOUS YEAR COMPARATIVES

Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification.

34. SEGMENT REPORTING

The Trust is engaged in to invest in infrastructure assets primarily being in the road sector in India which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Trust's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: May 26, 2026

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

Sd/-
S K Mitra
Director
DIN - 00029961

Sd/-
Lubna Usman
Director
DIN - 08299976

Sd/-
Danny Samuel
(Chief Executive Officer)

Sd/-
Milind Gandhi
(Chief Financial Officer)

Sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: May 26, 2026

INDEPENDENT AUDITOR'S REPORT

To
The unitholders of
Roadstar Infra Investment Trust

Report on the audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying Consolidated Financial Statements of Roadstar Infra Investment Trust ('the InvIT' or 'the Trust') its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), and its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unit holder's Equity and Consolidated Statement of Cash Flows for the year ended, the consolidated statement of net assets at fair value as at 31 March 2026, the statement of total returns at fair value, the statement of Net Distributable Cash Flows ('NDCFs') of the Trust, each of its subsidiaries and joint venture for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ('the Consolidated Financial Statements').

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 reports of other auditors on separate financial statements of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (the 'SEBI InvIT Regulations') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015,as amended ('Ind AS') and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the Consolidated State of Affairs of the Group, and joint venture as at 31 March 2026, and its Consolidated Loss and Other Comprehensive Loss, Consolidated Changes in Unitholder's Equity and its Consolidated Cash Flows for the year ended on 31 March 2026, its consolidated net assets at fair value as at 31 March 2026, its consolidated total returns at fair value of the Group and the NDCFs' of the Trust, each of its subsidiaries and joint venture for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') as issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs 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, and its joint venture in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions SEBI InvIT Regulations, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN IN CASE OF SUBSIDIARY

4. We draw attention to note no. 45(e) to the Consolidated financial statements, which indicates that 4 subsidiaries and 1 Joint venture of the Trust have incurred losses during the current financial year and have either negative net worth or current liabilities exceeds its current assets. As stated in Note 45(e), these events or conditions, along with other matters as set forth in Note 45(e), indicate that a material uncertainty exists that may cast significant doubt on the subsidiaries and joint venture entities' ability to continue as a going concern. Financial statements of these entities for the year ended 31 March 2026 have been prepared on 'going concern' basis by the respective management companies, considering the business plans of companies and restructuring of debts in prior years, approved by Board of Directors, secured and other lenders as part of the resolution process.

   Our opinion is not modified in respect of this matter.

EMPHASIS OF MATTER

5.1 The respective auditors of a subsidiary and a joint venture have drawn attention in their respective audit reports, without modifying their opinion, in respect of the following matters

A) In case of Pune Sholapur Road Development Company Limited, a subsidiary of the Trust:

We draw your attention to Note no. 33 of the financial statements wherein it is mentioned that the Company has incurred a loss of ₹ 649.12 million for the year ended March 31, 2026, and its net worth is negative ₹1108.73 million as at that date. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in the said note, management has assessed the going concern assumption to be appropriate based on the approved debt restructuring plan and updated business projections supported by independent traffic and technical due diligence reports.

B) In case of Barwa Adda Expressway Limited, a subsidiary of the Trust:

a. We draw attention to Note No. 34 (Debt servicing) of the accompanying financial statements wherein the company has stated that "During the previous financial year, as part of the resolution process, and with the due approvals of the lenders, the Authority, and the Hon'ble NCLT, the Company's shareholding has been transferred to Roadstar Infra Investment Trust (RIIT). Consequently, a Share Purchase Agreement was executed on October 16, 2024, between IL&FS Transportation Networks Limited (ITNL), Axis Trustee Services Limited (as the Trustee of Roadstar Infra Investment Trust), Roadstar Investment Managers Limited, and the Company, for the transfer of shareholding from ITNL to RIIT. Pursuant to this transfer, no interest was payable to the lenders for the period from 16th October 2018 to 31st March 2021. The interest accrued until 15th October 2018 was converted into a loan as per resolution process. The revised debt amount as of October 15, 2018 was agreed by the lenders as a part of restructuring of debt. The lenders executed a loan agreement with restructured terms, and the debt was serviced from October 2024 onwards in accordance with revised terms. The senior lenders also recovered Rs. 411.01 million post-October 15, 2018 (during the period October 2018 to March 2020), and in accordance with the distribution plan approved by NCLAT, this amount was required to be adjusted against the outstanding debt. However, based on the statement of account received from the senior lenders, it appears that some lenders have not given effect to the recovery of Rs. 411.01 million and continued to charge interest on old outstanding debt numbers. This has resulted in a net variance of Rs. 168.47 million (Rs. 147.09 million as at March 31, 2025) between the debt balances reflected in the lenders' statements and the Company's records. The Company is currently in discussions with the senior lenders to reconcile and resolve these discrepancies.

b. We draw attention to Note No. 38 (Extension of Concession Period) of the accompanying financial statements wherein the company has stated that "The project concession period is 20 years and the appointed date of the project was April 1, 2014. Accordingly, project concession ends in March 2034. As per the Clause 29.1.2, in the event Actual Average Traffic shall have fallen short of the Target Traffic, then for every 1% (one per cent) shortfall as compared to the Target Traffic, the Concession Period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% (one point five per cent) thereof; provided that such increase in Concession Period shall not in any case exceed 20% (twenty per cent) of the Concession Period. Based on the traffic data as on the record date of October 1, 2023, the actual average traffic for the three years stood at 42,113 PCU per day, as against the target traffic of 71,077 PCU per day stipulated in the Concession Agreement. This represents a shortfall of approximately 40% vis-à-vis the Target Traffic and hence, the Company is eligible for extension of concession period of 5 years 3 months (subject to maximum of 4 years) i.e. the concession period will be till June 2038 including 3 months extension for Covid. Such extension of concession period has been considered for accounting of amortisation, impairment and negative premium payable to NHAI. While the extension letters are yet to be received from the Concessioning Authority, the Management is confident of receiving these extensions.

INDEPENDENT AUDITOR'S REPORT (Contd.)

5.2 We draw attention to Note 15(ii) to the Consolidated financial statements, which describes that, in accordance with the SEBI Master Circular issued under the SEBI Regulations and to comply with the prescribed minimum disclosure requirements for key financial statements, the Unitholders' Equity has been classified and presented as equity.

Our opinion is not modified in respect of the above matters.

KEY AUDIT MATTERS

6 Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. 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.

The Key audit Matters of the Trust and a Subsidiary are stated in Annexure A to this audit report.

OTHER INFORMATION

7 The Board of Directors of Roadstar Investment Managers Ltd (the 'Investment Manager') are responsible for the other information. The other information comprises the information included in the of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by the SEBI InvIT Regulations but does not include the Consolidated Financial Statements and auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

8 Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

9 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. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

10 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 and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

11 The Board of Directors of Investment Manager are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs as at 31 March 2026, Consolidated Profit and Loss and Other Comprehensive Income, Consolidated Changes in Unitholder's Equity and Consolidated Cash Flows of the Group including its joint venture, for the year ended 31 March 2026 , the consolidated net assets at fair value as at that date ,the consolidated total returns at fair value of the group and Joint Venture, and the consolidated NDCF of the Trust, each of its subsidiaries and a joint venture for the year ended on that date, in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standard as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The respective Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 ('the Act') for safeguarding the assets of the Group and joint venture and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, as aforesaid.

12 In preparing the Consolidated Financial Statements, the Board of Directors of the Group and joint venture are responsible for assessing the ability of each company 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 and other group companies either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

13 The Board of Directors of Investment Manager and the respective Board of Directors included in the Group and joint venture are responsible for overseeing the financial reporting process of the Group and joint venture.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

14 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

15.1 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.

15.2 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 effectiveness of the entity's internal control.

15.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

15.4 Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint venture entities 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 and joint venture to cease to continue as a going concern.

15.5 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.

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

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

17 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

18 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year 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.

OTHER MATTERS

19 We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of Rs. 66,702.81 million as at 31 March 2026, total revenues of Rs. 12,345.14 million and net cash flows amounting to Rs. (167.35) million for the year ended on that date, as considered in the Consolidated Financial Statements.

The Consolidated Financial Statements also include TRDCL a joint venture of the trust that has incurred a net loss of Rs. 69.22 million, in which the groups share in net loss is Rs. 34.61 million (50%). Since the entire value of the Joint venture has been impaired, the Trust has ceased recognizing its share of losses beyond its carrying amount as required under IND AS 28. Consequently, the carrying amount of the investment in the JV is considered nil in the consolidated financial statements, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of SEBI InvIT Regulations, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.

20 Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

21 Based on our audit, requirement of SEBI InvIT Regulations and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries and joint venture as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

21.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

21.2 In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

21.3 The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in Unitholder's equity and the consolidated statement of cash flow, consolidated net assets at fair value, its consolidated total returns at fair value and the consolidated statement of NDCFs of the Trust dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

21.4 In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015,as amended ('Ind AS') and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 26033494JKNZQG3798

Place: Mumbai
Date: 26 May 2026

ANNEXURE

1. Key Audit Matter of Trust – Roadstar Infra Investment Trust

Key Audit Matter	How the matter was addressed in our audit
Investments in Financial Instruments of subsidiaries and Joint Ventures (refer note no. 3) & Loan to SPV (refer note no.4) As at March 31, 2026, the carrying value of investments held by the Trust in its subsidiaries amounted to ₹ 21,257.77 million (₹23,447.04 million as at March 31, 2025). Further, the Trust has extended loans to its Special Purpose Vehicles ("SPVs") aggregating to ₹ 23,481.54 million (₹24,815.77 million as at March 31, 2025). Management performs periodic assessments to identify indicators of impairment relating to investments in subsidiaries. The recoverable amount of the investments has been determined based on value in use calculations, which involve estimating the present value of future cash flows expected to be generated by the underlying SPVs. In respect of loans extended to SPVs, management has assessed the expected credit loss ("ECL") in accordance with the applicable requirements of Ind AS. The ECL assessment involves significant judgment in evaluating the probability of default, expected future cash flows, financial position of the SPVs, and assumptions relating to their future business performance. The estimation of future cash flows for both impairment assessment of investments and ECL assessment of loans is inherently sensitive to assumptions relating to projected traffic volumes, toll tariff escalation, operating and maintenance costs, residual concession period, and discount rates applied for value in use determination. The assessment also involves evaluating the operationality and adequacy of alternative roads and highways in the vicinity of the project assets, as the availability and condition of competing routes may significantly influence traffic diversion patterns and, consequently, toll revenue projections. Given the materiality of the investments and loans, together with the significant degree of estimation uncertainty and management judgment involved in assessing impairment indicators, forecasting future cash flows, determining appropriate discount rates, estimating expected credit losses, and evaluating the impact of competing routes, we considered this matter to be a key audit matter.	• Assessed the Trust's accounting policy for impairment of investments in subsidiaries and joint ventures with applicable accounting standards. • Assessed the appropriateness of the valuation methodology adopted by management, particularly the discounted cash flow model used for determining the value in use of investments in underlying SPVs, and evaluated key assumptions including projected toll revenues, traffic growth assumptions and discount rates applied. • Made inquiries for rationale of changes in assumptions used by the independent valuer in course of their valuation and obtain suitable explanation for such changes. • Evaluated the independence, competence and objectivity of the specialists engaged by management in connection with the valuation and impairment assessment process. • Inquired about the possible impact of the operationality and adequacy of alternative roads/highways. • Assessed the appropriateness of the Weighted Average Cost of Capital ("WACC") used in determining the recoverable amount. • Tested the arithmetical accuracy of the valuation models and computations used in the impairment assessment process. Assessed the adequacy of expected credit loss allowance recognised on loans extended to subsidiaries under the ECL model by evaluating specific factors including estimated revenues of the subsidiaries, their ability to generate future cash flows, and the expected timing of repayments.

Key audit matter of subsidiary namely, M/s Barwa Adda Expressway Limited ('BAEL')

Sl. No.	Key Audit Matters	Auditor's Response to Key Audit Matters
1.	**Intangible Asset – Rights under Service Concession Arrangement**	We assessed the Company's process for determining the expense on account of amortization of the Intangible Asset which involved performing substantive testing procedures as described below: a) Assessed the management significant judgements / estimates used in evaluation of inputs for the purpose of determination of such amortisation in accordance with Ind AS 38. We carried out a combination of procedures involving enquiry and observation, reperforming and review of independent Traffic Study Report in respect of verification of the same. b) We assessed the process of preparation of and modifications in the amortisation schedule over the remaining concession period for determination of amortisation expense for the period under audit.

ANNEXURE (Contd.)

Sl. No.	Key Audit Matters	Auditor's Response to Key Audit Matters
2.	**Intangible Asset under Development**	We assessed the Company's process for determining the additions to the Intangible Asset under development which involved performing substantive testing procedures as described below: a) Assessed the management significant judgements/estimates used in evaluation of inputs for the purpose of determination of such addition to the Intangible Asset under development in accordance with Ind AS 38. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of verification of the same. b) We assessed the process of preparation of the IRR Model over the concession period including relevant judgements and estimates for determination of margin over construction cost for the period under audit.
3.	**Revenue Recognition**	We assessed the Company's process for determining the revenue from operations on account of Toll Revenue and the Construction Income which involved performing substantive testing procedures as described below: a) Assessed the correctness, completeness and relevance of the management data gathered through multiple reporting platforms and performed a comparative analysis to assess the completeness of the revenue recorded on account of Toll Collections during the period under audit in accordance with Ind AS 115. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of verification of the same. b) We assessed the process of preparation of the IRR Model over the concession period including relevant judgements and estimates for determination of margin over construction cost for the period under audit.
4.	**Major Maintenance Expenses/ Resurfacing Expenses**	We assessed the Company's process for determining the Major Maintenance Expenses which involved performing substantive testing procedures as described below: a) Assessed the management significant judgements / estimates used in evaluation of inputs for the purpose of determination of such Major Maintenance Expenses. We carried out a combination of procedures involving enquiry and observation, verification of supporting documents, including review of independent Technical Due Diligence report. b) We have assessed the addition to major maintenance expenses which are in line with the recommendation of independent Technical Due Diligence report.

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

₹ in Mn

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	3		18.46		19.76
(b) Goodwill	5		14,132.23		17,353.05
(c) Intangible Assets	4				
(i) Service Concession Arrangements (SCA)		49,597.00		53,069.85	
(ii) Intangible Assets Under Development		4,721.11		3,985.91	
(iii) Others		-	54,318.11	-	57,055.76
(d) Investments in Joint Ventures	6		0.00		0.00
(e) Financial Assets					
(i) Trade receivables	11		-		-
(ii) Loans	7		200.69		240.92
(iii) Other Financial Assets	8		825.90		1,739.88
(f) Tax Assets					
(i) Non Current tax assets (net)			134.57		118.33
(ii) Deferred Tax Asset (Net)	9		572.87		734.13
(g) Other non-current assets	14		157.32		1.09
Total Non-Current Assets			**70,360.15**		**77,262.92**
Current Assets					
(a) Financial Assets					
(i) Investments	10	458.68		3,324.03	
(ii) Trade Receivables	11	139.05		138.14	
(iii) Cash and Cash Equivalents	12	956.48		915.89	
(iv) Bank Balances other than (iii) above	12	6,383.48		6,772.92	
(v) Loans	7	170.53		253.43	
(vi) Other Financial Assets	8	5,189.48	13,297.70	5,628.83	17,033.24
(b) Current Tax Assets (Net)	13		213.41		216.03
(c) Other Current Assets	14		102.93		76.83
Total Current Assets			**13,614.04**		**17,326.10**
Total Assets			**83,974.19**		**94,589.02**
EQUITY AND LIABILITIES					
Equity					
(a) Unit Capital	15	45,547.71		45,547.71	
Less: Distribution- Repayment of Capital	15	(1,462.08)		-	
Unit Capital (Net)		44,085.63		45,547.71	
(b) Other Equity	16	(4,902.26)		365.29	
Equity attributable to owners of the Company			39,183.37		45,913.00
Non-Controlling Interest (NCI)	17		(100.89)		(41.85)
Total Equity			**39,082.48**		**45,871.15**
LIABILITIES					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	30,570.40		34,828.99	
(ii) Trade Payables	19				
a) Dues of Micro Enterprises and Small enterprises		-		-	
b) Dues of Other than Micro Enterprises and Small enterprises		-		-	
(iii) Other Financial Liabilities	20	6,806.66	37,377.06	6,898.41	41,727.40
(b) Provisions	21		1,200.62		1,342.06
Total Non-Current Liabilities			**38,577.68**		**43,069.46**
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	2,488.83		1,856.63	
(ii) Trade Payables	19				
a) Dues of Micro Enterprises and Small enterprises		44.24		66.95	
b) Dues of Other than Micro Enterprises and Small enterprises		1,303.25		1,616.61	
(iii) Other Financial Liabilities	20	1,097.74	4,934.06	777.00	4,317.19
(b) Provisions	21		1,124.80		1,291.65
(c) Current Tax Liabilities (Net)	13		-		-
(d) Other Current Liabilities	22		255.17		39.57
Total Current Liabilities			**6,314.03**		**5,648.41**
Total Liabilities			**44,891.71**		**48,717.87**
Total Equity and Liabilities			**83,974.19**		**94,589.02**

Note 1 to 50 forms part of the Consolidated Financial Statements.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

Sd/-
S K Mitra
Director
DIN - 00029961

Sd/-
Lubna Usman
Director
DIN - 08299976

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Sd/-
Danny Samuel
(Chief Executive Officer)

Sd/-
Milind Gandhi
(Chief Financial Officer)

Sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: May 26, 2026

Place: Mumbai
Date: May 26, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

₹ in Mn

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I.	Revenue from Operations	23	11,567.66	9,303.95
II.	Other Income	24	906.58	808.76
III.	**Total Income (I+II)**		**12,474.24**	**10,112.71**
IV.	**EXPENSES**			
	Construction costs	25	996.31	698.62
	Operating Expenses	26	1,992.38	1,794.54
	Finance Costs	27	4,183.49	3,514.29
	Depreciation and Amortisation Expense	28	3,475.03	2,657.32
	Provision for expected credit losses		133.13	80.00
	Impairment of Goodwill		3,220.82	771.37
	Investment Management Fees		279.97	141.90
	Project Management Fees		39.85	28.43
	Other Expenses	29	650.63	553.32
	Total Expenses		**14,971.61**	**10,239.79**
V	**Profit/(Loss) Before Tax (III-IV)**		**(2,497.37)**	**(127.08)**
VI	Share of Profit/(Loss) of Joint Ventures (Net of Provision (Refer Note No.6))		-	-
VII	**Profit/(Loss) Before Exceptional Items and Tax (V+VI)**		**(2,497.37)**	**(127.08)**
VIII	Exceptional Items			
IX	**Profit/(Loss) Before Tax (VII + VIII)**		**(2,497.37)**	**(127.08)**
X	**Less: Tax Expense**	30		
	(1) Current Tax		77.18	98.30
	(2) Adjustment of Tax relating to earlier year		(0.87)	-
	(3) Deferred Tax		161.26	(114.21)
	Total Tax Expenses		**237.57**	**(15.91)**
XI	**Profit/(Loss) After Tax (IX - X)**		**(2,734.94)**	**(111.17)**
XII	**Profit/(Loss) for the year attributable to:**			
	- Unit Holders		(2,675.90)	(34.95)
	- Non-Controlling Interests		(59.04)	(76.22)
			(2,734.94)	**(111.17)**
XIII	**Other Comprehensive Income for the year attributable to:**			
	- Unit Holders		-	-
	- Non-Controlling Interests		-	-
			-	**-**
XIV	**Total Comprehensive Income for the year attributable to:(XII + XIII)**			
	- Unit Holders		(2,675.90)	(34.95)
	- Non-Controlling Interests		(59.04)	(76.22)
			(2,734.94)	**(111.17)**
	Earnings per Unit (of ₹ 100/- each)			
	(1) Basic (In ₹)	31	(5.87)	(0.08)
	(2) Diluted (In ₹)	31	(5.87)	(0.08)

Note 1 to 50 forms part of the Consolidated Financial Statements.

In terms of our report attached of even date
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

Sd/-
S K Mitra
Director
DIN - 00029961

Sd/-
Lubna Usman
Director
DIN - 08299976

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Sd/-
Danny Samuel
(Chief Executive Officer)

Sd/-
Milind Gandhi
(Chief Financial Officer)

Sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: May 26, 2026

Place: Mumbai
Date: May 26, 2026

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(2,734.94)	(111.17)
Adjustments for:		
Income Tax Expense	76.31	98.30
Depreciation and Amortisation Expense	3,475.03	2,657.32
Gain on disposal of Property, Plant and Equipment	-	(0.27)
Net Gain/(Loss) arising on Financial Assets designated as at FVTPL	(0.77)	(147.71)
Impairment of Goodwill	3,220.82	771.37
Finance Costs recognised in Profit or Loss	3,262.57	2,960.25
Interest Income recognised in Profit or Loss	(452.88)	(430.29)
Provision for doubtful debts and receivables	17.93	17.93
Operation and Maintenance Income	(97.26)	(99.75)
Finance Income	(185.23)	(306.21)
Overlay Income	(109.75)	(48.05)
Receipt of Annuities	1,269.35	1,354.80
Provision for expected credit loss	133.13	80.00
(Gain)/Loss Modification on Financial Instrument	382.81	239.11
Provision for Overlay (Net)	1,060.74	1,062.99
Margin on construction cost	(33.67)	(30.71)
NHAI premium unwinding Cost	645.65	297.37
Bad Debt wriiten off	66.59	-
Excess Provisions Written Back	(66.71)	(59.99)
Provision of Deferred Taxes Asset/Liability	161.26	(114.21)
Gain on Mutual Fund Investments	(46.04)	(40.88)
Provision for RPC Cost	-	15.04
Expenses towards damage & negative change of scope	0.42	-
	10,045.36	**8,165.24**
Movements in working capital:		
Decrease/(Increase) in Trade Receivables (Current and Non Current)	(0.91)	(90.06)
Decrease/(Increase)in Other Financial Assets & Other Assets (Current and Non Current)	(180.32)	79.95
Increase/(Decrease) in Trade and Other Payables	(120.47)	(991.06)
Increase/(Decrease) in Financial Liabilities & Other Liabilities (Current and Non Current)	(1,165.46)	523.63
	(1,467.16)	**(477.54)**
Cash Generated From Operations	**8,578.20**	**7,687.70**
Income Taxes Paid	(89.93)	(122.52)
Net Cash Generated by Operating Activities	**8,488.27**	**7,565.18**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment, Intangible Assets	(516.69)	(533.40)
Acquisition of equity investment and receivables	-	(53.56)
Gain on disposal of Property, Plant and Equipment	-	0.27
Interest Received	475.92	503.55
Movement in Other Bank Balances	439.43	660.88

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Major Maintenance Cost	(1,051.13)	(1,189.47)
Redemption of Mutual Fund	2,912.16	870.00
Investment in Mutual Funds	-	(3,370.00)
Net Cash Generated/(Used in) by Investing Activities	**2,259.69**	**(3,111.73)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	270.00
Loan given to related parties	(60.00)	(80.00)
Repayment of unit capital to the unit holders	(1,370.92)	-
Distribution to unit holders	(2,437.45)	-
Repayment of Borrowings	(4,043.08)	(3,154.22)
Repayment of loan given to related parties	50.00	-
Finance costs paid	(2,845.93)	(2,848.65)
Net Cash Used in Financing Activities	**(10,707.38)**	**(5,812.87)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**40.59**	**(1,359.42)**
Cash and Cash Equivalents at the beginning of the year	915.89	1,748.48
Cash on Acquisition	-	526.83
Cash and Cash Equivalents at the end of the year*	**956.48**	**915.89**

** This includes ₹ 62.31 Mn (March 31, 2025: ₹ 59.64 Mn) held as margin money or as security against borrowings in case of MBEL and ₹ 2.94 Mn (March 31, 2025: ₹ 2.94 Mn) under lien by the Maharashtra VAT Department in case of PSRDCL

Reconcilaiiton between opening and closing balances for financial liabilities:

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balances	36,685.62	28,495.52
Adjustment on account of acquisition	-	11,482.07
Other non-cash adjustments	416.69	(137.75)
Proceeds/(Repayment)	(4,043.08)	(3,154.22)
Closing balances	33,059.23	36,685.62

Note 1 to 50 forms part of the Consolidated Financial Statements.

In terms of our report attached of even date
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: May 26, 2026

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

Sd/-
S K Mitra
Director
DIN - 00029961

Sd/-
Lubna Usman
Director
DIN - 08299976

Sd/-
Danny Samuel
(Chief Executive Officer)

Sd/-
Milind Gandhi
(Chief Financial Officer)

Sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: May 26, 2026

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBI Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

A 1. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF ROADSTAR INFRA INVESTMENT TRUST

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cashflows from operating activities of the Trust	1,019.76	1,214.53
(+) Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	1,412.62	627.22
(+) Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	190.03	286.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or – (refer note 2)	-	-
(-) any capital expenditure on existing assets owned/leased by the InvIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years - Investment in subsidiary	-	(53.56)
(-) Debt advanced by Trust to Project SPVs for creation of MMRA/other operational requirements	(150.00)	(2,080.40)
NDCF at Trust Level	**2,472.41**	**-**

Foot note: Considering the eligible retention, the Board of Investment Manager has declared 2nd distribution of ₹ 5.30 per unit (PY ₹ 8.90 per unit) which comprises of ₹ 2.71 per unit (PY ₹ 5.35 per unit) as interest, ₹ 2.58 per unit (PY ₹ 3.21 per unit) as Return of Capital and ₹ 0.01 per unit (PY ₹ 0.34 per unit) as other income. This distribution is in accordance with the provisions of the SEBI InvIT Regulations.

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBI Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

A 2. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF SUBSIDIARIES AND JOINT VENTURE FOR THE YEAR ENDED MARCH 31, 2026

₹ in Mn

Particulars	MBEL	SBHL	HREL	TRDCL	PSRDCL	BAEL
Cash flow from operating activities as per Cash Flow Statement of SPV	3,577.51	676.96	1,211.63	41.20	2,311.07	2,152.46
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	
(+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	103.92	33.51	41.84	6.30	112.19	141.29
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(1,447.15)	(306.73)	(117.89)	-	(356.23)	(618.88)
(-) 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)	(711.13)	(39.58)	(1,727.46)	-	(1,129.52)	(441.70)

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBI Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

₹ in Mn

Particulars	MBEL	SBHL	HREL	TRDCL	PSRDCL	BAEL
(-) 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/Holdco's 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/Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/Holdco's, (iv). agreement pursuant to which the SPV/Holdco operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(116.00)	-	-	-	-	-
(-) any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(471.83)	(462.82)	-	-	(464.09)	(1,232.71)
(+) Proceeds from borrowings from Trust to create reserve for major maintenance	-	-		-		-
NDCF for SPV	**935.32**	**-**	**-**	**47.49**	**473.42**	**0.46**

A 3. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF SUBSIDIARIES AND JOINT VENTURE FOR THE YEAR ENDED MARCH 31, 2025

₹ in Mn

Particulars	MBEL	SBHL	HREL	TRDCL	PSRDCL	BAEL
Cash flow from operating activities as per Cash Flow Statement of SPV	3,122.09	1,216.60	1,090.04	100.69	1,965.89	(2,342.09)
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	
(+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	48.12	29.11	8.01	11.94	118.82	241.44
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBI Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

₹ in Mn

Particulars	MBEL	SBHL	HREL	TRDCL	PSRDCL	BAEL
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(1,519.83)	(310.51)	(164.65)	-	(436.73)	(1,431.39)
(-) 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)	(549.30)	(39.59)	(606.27)	-	(1,327.59)	(663.08)
(-) 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/Holdco's 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/Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/Holdco's, (iv). agreement pursuant to which the SPV/Holdco operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(650.00)	(160.00)	(200.00)	(80.00)	(380.00)	(470.00)
(-) any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(132.63)	(570.03)	-	-	(376.99)	(1,356.48)
(+) Proceeds from borrowings from Trust to create reserve for major maintenance	650.00	-		80.00		470.00
NDCF for SPV	**968.45**	**165.58**	**127.13**	**112.62**	**-**	**-**

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBI Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

Disclosures Pursuant to SEBI Circulars

Additional Disclosures as required by the Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 including guidelines and circulars issued thereunder ("SEBI Master circular)

B. CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets#	83,974.19	75,297.46	94,589.02	85,622.91
B. Liabilities	44,891.71	33,354.29	48,717.87	36,842.65
C. Net Assets (A-B)	**39,082.48**	**41,943.17**	**45,871.15**	**48,780.26**
D. Number of Units (in Mn)	455.48	455.48	455.48	455.48
E. NAV (C/D) (Amount in ₹)	**85.81**	**92.09**	**100.71**	**107.10**

#Fair Value of Assets is net of PV of Trust expenses

C. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Comprehensive Loss (As per the Statement of Profit and Loss)	(2,734.94)	(111.17)
Add/(less): Other Changes in Fair Value	2,860.69	2,909.11
Balance as at end of the period/year	**125.75**	**2,797.94**

Note 1 to 50 forms part of the Consolidated Financial Statements.

In terms of our report attached of even date
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: May 26, 2026

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

Sd/-
S K Mitra
Director
DIN - 00029961

Sd/-
Lubna Usman
Director
DIN - 08299976

Sd/-
Danny Samuel
(Chief Executive Officer)

Sd/-
Milind Gandhi
(Chief Financial Officer)

Sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: May 26, 2026

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

A. UNIT CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	₹ in Mn	No of Units	₹ in Mn
Balance at the beginning of the year	45,54,77,143	45,547.71	37,43,95,952	37,439.60
Issued during the year	-	-	8,10,81,191	8,108.11
Balance as at end of the year	**45,54,77,143**	**45,547.71**	**45,54,77,143**	**45,547.71**

B. DISTRIBUTION - REPAYMENT OF UNIT CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	₹ in Mn	No of Units	₹ in Mn
Balance at the beginning of the year	-	-	-	-
Distribution- Repayment of Capital during the year	-	1,462.08	-	-
Balance as at end of the year	**-**	**1,462.08**	**-**	**-**

C. INITIAL SETTLEMENT AMOUNT

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year#	0.00	0.00
Received during the year	-	-
Balance as at end of the year	**0.00**	**0.00**

#₹ 1000/-

D (i). Statement of Changes in Other Equity for the year ended March 31, 2026

₹ in Mn

Particulars	Reserves and Surplus				Attributable to Shareholders of the Company	Attributable to Noncontrolling Interests	Total
	Other Reserves	Capital Reserve on consolidation	Retained earnings	Debenture Redemption Reserve			
Balance as at April 01, 2025	**1,282.89**	**1,112.90**	**(2,556.00)**	**525.51**	**365.30**	**(41.85)**	**323.45**
Adjustments on account of Acquisition of Subsidiary Companies	-	-	-	-	-	-	-
Profit/(Loss) for the year ended	-	-	(2,675.90)	-	(2,675.90)	(59.04)	(2,734.94)
Transfer (to)/from Debenture Redemption Reserve	-	-	190.50	-	190.50	-	190.50
Interest Distribution	-	-	(2,436.80)		(2,436.80)	-	(2,436.80)
Other income Distribution	-	-	(154.86)	-	(154.86)	-	(154.86)
Transfer from/(to) balance in the Statement of Profit and Loss	-	-	-	(190.50)	(190.50)	-	(190.50)
Balance as at end March 31, 2026	**1,282.89**	**1,112.90**	**(7,633.06)**	**335.01**	**(4,902.26)**	**(100.89)**	**(5,003.15)**

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

D (ii). Statement of Changes in Other Equity for the year ended March 31, 2025

₹ in Mn

Particulars	Reserves and Surplus				Attributable to Shareholders of the Company	Attributable to Noncontrolling Interests	Total
	Other Reserves	Capital Reserve on consolidation	Retained earnings	Debenture Redemption Reserve			
Balance as at April 01, 2024	**-**	**1,112.90**	**(970.48)**	**587.07**	**729.49**	**(518.28)**	**211.21**
Adjustments on Account of Acquisition of Subsidiary Companies	1,282.89	-	-	-	1,282.89	552.65	1,835.54
Profit/(Loss) for the year		-	(34.95)	-	(34.95)	(76.22)	(111.17)
Transfer (to)/from Debenture Redemption Reserve	-	-	61.56	-	61.56	-	61.56
Adjustments on acquisition of additional stake in MBEL	-	-	(1,612.13)	-	(1,612.13)	-	(1,612.13)
Transfer from/(to) balance in the Statement of Profit and Loss	-	-	-	(61.56)	(61.56)	-	(61.56)
Balance as at end March 31, 2025	**1,282.89**	**1,112.90**	**(2,556.00)**	**525.51**	**365.30**	**(41.85)**	**323.45**

Note 1 to 50 forms part of the Consolidated Financial Statements.

In terms of our report attached of even date
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: May 26, 2026

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

Sd/-
S K Mitra
Director
DIN - 00029961

Sd/-
Lubna Usman
Director
DIN - 08299976

Sd/-
Danny Samuel
(Chief Executive Officer)

Sd/-
Milind Gandhi
(Chief Financial Officer)

Sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: May 26, 2026

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES

Accounting policies and other explanatory information for the year ended March 31, 2026

1.1 General information

Nature of Operations

The Roadstar Infra Investment Trust (the "Trust") is an Infrastructure Investment Trust registered under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on December 22, 2020 having registration number IN/InvIT/20-21/0015. The Trust is settled by the Sponsor, Roadstar Infra Private Limited ("RIPL" or the "Sponsor"). Axis Trustee Services Limited is the Trustee to the Trust (the "Trustee") and Investment Manager for the Trust is Roadstar Investment Managers Limited (the "Investment Manager"). All of the Trust's road projects are revenue generating and held through special purpose vehicles ("Project SPVs"):

Sr. No.	Project SPV Name
1	Moradabad Bareilly Expressway Limited (MBEL)
2	Sikar Bikaner Highways Limited (SBHL)
3	Hazaribagh Ranchi Expressway Limited (HREL)
4	Thiruvananthapuram Road Development Company Limited (TRDCL)
5	Pune Sholapur Road Development Company (PSRDCL)
6	Barwa Adda Expressway Limited (BAEL)

The registered office of the Investment Manager is The IL&FS Financial Centre, Plot C-22, G- Block, Bandra Kurla Complex Bandra (E), Mumbai- 400051

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on May 26, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 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 financial statement.

2.2 Basis of preparation/Consolidation and presentation

2.2.1 Basis of preparation/Consolidation

This is the Financial Statement prepared to in order to enable the holding entity to meet the requirement of Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (together referred to as "InvIT Regulations")

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 Standard) Rule, 2015, as amended (Ind AS) and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statements comprise the financial statements of the Trust, its subsidiaries and joint ventures as at March 31, 2026. Control is achieved when the Group 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 recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable

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 Mn, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off or construes value less than Rupees five thousand, are expressed as 0.00 (Zero)

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

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets [read with Point (d) below], are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

    Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if these results in the non-controlling interests are having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred (including contingent liabilities representing present obligation) and the equity interests issued by the Group in exchange of control of the acquired entity. Acquisition-related costs are generally recognised in profit or loss as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or Other Comprehensive Income ("OCI"), as appropriate.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained

Investments in associates and joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries

The results of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in a joint venture is initially recognised in the balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Distributions received from a joint venture reduces the carrying amount of the investment. When the Group's share of losses of a joint venture equals or exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

If the joint ventures subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

If there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is reduced from the carrying amount of the investment and recognised in the profit or loss. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases but the increase is restricted to the amounts that would arise had no impairment loss been recognised in previous years.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

2.2.2. Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. The principal accounting estimates used have been described under the relevant income/expense and/or asset/liability item in these financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Group determines future estimated revenue, future estimated traffic count, discounting rate etc at each balance sheet which is used to arrive at Amortisation & Impairment of Intangible Assets, Deferred Tax Calculation, provision for overlay etc. During the Current financial year management has obtained a traffic study report which is prepared by an independent consultant to estimate future traffic revenue/traffic count.

Further, the Group has applied the principles of prudence and substance over form for recognition and measurement of its assets and liabilities.

In the process of applying the Group's accounting policies, management has made the following judgements, which have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the current financial year in case of following:

I. Useful life of Property, Plant & Equipment;

II. Amortisation of Intangible assets;

III. Provision for Overlay;

IV. Deferred Tax;

V. Impairment testing of Intangible Asset – based on independent assessment;

i) Key estimations in relation to Provision for Overlay

Provision for Overlay is estimated based on Traffic Study report obtained from an independent consultant taking into account the nature of the asset,

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes. All these evaluations and assessments involve judgements on part of the management in estimating future revenue, future estimated traffic count, discounting factor, requirement for incurring overlay expense, etc.

ii) **Key estimations in relation to deferred tax assets Group**

Group estimates whether the Group will earn sufficient taxable profit in future periods. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets considered realisable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced

iii) **Key estimations in relation to Useful lives of Property, plant and equipment & Intangible assets, Amortisation of Intangible assets and Impairment assessment of Intangible asset**

Useful lives of Property, plant and equipment & Intangible Assets (other than the life prescribed under Schedule II of the Companies Act, 2013) are estimated based on Traffic Study report obtained from an independent consultant taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes. Impairment assessment in respect of Intangible Asset has been carried based on NPV of future operating cash flow which is again based on certain estimates used by the Independent Valuer. All these evaluations and assessments involve judgements on part of the management in estimating future revenue, future estimated traffic count, future cash flows, discounting factor, etc.

iv) **Contractual obligation to restore the infrastructure to a specified level of serviceability**

The Group has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under intangible asset model, the timing and amount of such cost are estimated and recognised on a discounted basis by charging costs to revenue on the units of usage method i.e. on the number of vehicles expected to use the project facility, over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

b) **Current Versus Non-Current Classification**

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Accounting for rights under service concession arrangements and revenue recognition

c.1 Recognition and measurement

The Group's SPV builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private-sector funds and expertise. The infrastructures accounted for by the Group's SPV as concessions are mainly related to the activities concerning roads, tunnels, and other infrastructure facilities.

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, upgradation, restoration of infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the demand risk to the extent that the Group's SPV has a right to charge the user of infrastructure facility, the Group's SPV recognises revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognises the consideration for construction services at its fair value, as an intangible asset. The Group's SPV accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g Negative Grant, premium etc) in accordance with the provisions of Ind AS 38 and is amortised based on projected traffic count or revenue, as detailed in Note 3.1.iv, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period. Intangible asset is capitalised when the project is complete in all respects and when the Group's SPV receives the final completion certification from the grantor as specified in the Concession Agreement and not on completion of component basis as the intended purpose and economics of the project is to have the complete length of the infrastructure available for use. The component-based certification which is received is an intermediate mechanism provided in the Concession Agreement to provide a right to collect eligible toll to compensate the Group's SPV for cost recovery during construction period and for any delays beyond the control of the Group's SPV. However, where there is other than temporary delay due to reasons beyond the control of the Group's SPV the management may treat constructed portion of the infrastructure as a completed project. Eligible toll revenue collected on receipt of the component based certification is reduced from the cost of construction, as the construction work on remaining portion is still in progress and the entire asset is not ready for its intended purpose.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Group recognises revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognises the consideration as a financial asset and the same is classified as “Receivables against Service Concession Arrangements”. The Group accounts for such financial assets at amortised cost, calculates interest income based on the effective interest method and recognises it in revenue as Finance Income.

Contractual obligation to restore the infrastructure to a specified level of serviceability

The Group’s SPV has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under intangible asset model, the timing and amount of such cost are estimated and recognised on a discounted basis by charging costs to revenue on the units of usage method i.e. on the number of vehicles expected to use the project facility, over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Revenue for concession arrangements under intangible asset model is recognised in the period of collection of toll which generally coincides with the usage of public service or where from such rights have been auctioned, in the period to which auctioned amount relates.

Interest Income is recognised on an accrual basis

i. Revenue from construction contracts

The Group’s SPV recognises and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 ‘Revenue from Contracts with Customers’.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

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.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

ii. Borrowing cost related to SCAs

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Statement of Profit and Loss in the period in which such costs are incurred.

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalised up to the date of the final completion certificate of the asset/facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the capitalisation of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

iii. Amortisation of intangible asset under SCA

The intangible rights relating to infrastructure assets, which are recognised in the form of right to charge users of the infrastructure asset are amortised by taking proportionate of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportionate of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management. However, with respect to toll road assets constructed and in operation as at March 31, 2016, the amortisation of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count.

Total projected revenue/traffic count is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

iv. Claims

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Group’s SPV for construction or other delays attributable solely to the concession granting authority are recognised when there are is a reasonable certainty that there will be inflow of economic benefits to the Group’s SPV. The claims when recognised as such are reduced from the carrying amount of the intangible asset under the service concession arrangement, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to profit or loss to the extent they relate to costs earlier debited to profit or loss. The claims are presented separately as a financial asset

v. Accounting of receivable and payable from/to the grantor (Grants)

a) Receivable towards the concession arrangement from the grantor

When the arrangement has a contractual right to receive cash or other financial asset from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise, such a right, to the extent eligible, is recorded as financial asset in accordance with Ind AS 109 "Financial Instruments," at amortised cost.

For Intangible assets where the [the Group/the Group’s SPV has availed the exemption under D7AA of Ind AS 101, the Financial asset has to be recognised only for all such receivables post April 01, 2015

b) Payable towards the concession arrangement to the grantor

When the arrangement has a contractual obligation to pay cash or other financial asset to the grantor specifically towards the concession arrangement during the construction period or otherwise, such unconditional obligation to pay cash is recorded as a financial liability on the date when the obligation arises in accordance with Ind AS 109 “Financial Instruments,” at amortised cost, with a corresponding recognition of an

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

intangible asset. Thereafter, the interest expense is recognised based on the effective interest rate method, which also becomes eligible for capitalisation on qualifying assets.

For Intangible assets where the/the Group has availed the exemption under D7AA of Ind AS 101, the Intangible asset has to be recognised only for all such payables post April 01, 2015

c.2 Interest Income:

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

c.3 Dividends:

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

d) Taxes

Current Income Tax

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

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method 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 liabilities are recognised for all taxable temporary differences, except:

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in 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 entity and the same taxation authority.

Goods and Service Tax Paid on Acquisition of Assets or on Incurring Expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

e) Borrowing Costs

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

f) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

h) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Financial Assets Initial Recognition and Measurement

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

Subsequent Measurement

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

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

Financial Assets at Amortised Cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

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

Financial Assets at Fair Value through Statement of Profit and Loss/Other Comprehensive Income

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

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

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

The rights to receive cash flows from the asset have expired, or

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

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

i) **Property, plant and equipment**

Property, plant and equipment acquired by the Group are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below

Following assets are depreciated over a useful life other than the life prescribed under Schedule II of the Companies Act, 2013 based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful life based on SLM
Data Processing Equipment (Server & Networking)	4
Mobile Phones and I pad/Tablets	Fully depreciated in the year of purchase
Specialised office equipment's	3
Vehicles	5
Assets provided to employees	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

Intangible assets (other than those covered by SCAs)

Intangible assets, other than those covered by SCAs, comprise of software and amounts paid for acquisition of commercial rights under an "Operation and Maintenance" agreement for a toll road project and are depreciated as follow:

Asset Type	Useful Life
Licensed Software	Over the licence period
Intellectual Property Rights	5 - 7 years
Commercial Rights acquired under Operations and Maintenance Agreement	The minimum balance period of the concession agreement relating to the corresponding toll road project

Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any.

Acquired intangible assets are reported separately from goodwill if they fulfil the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner.

An impairment test of such intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss.

Intangible assets, other than those covered by SCAs, are amortised on a "straight line" basis over their estimated useful lives. The estimated useful

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

life of software is four years. The amount paid for acquisition of the rights under the "Operations and Maintenance" agreement is amortised over the minimum balance period (as at the time of acquisition) of the concession agreement relating to the corresponding toll road project.

j) Impairment of tangible and intangible assets

At the end of each reporting period, the SPV Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. 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. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment of Financial Assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Impairment of Non-financial Assets

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

Modification of Cash Flows of financial assets and revision in estimates of Cash flows

The rate considered for recognising Finance Income (EIR) and fair valuation of the Receivable under SCA will be finalised on achievement of PCOD/CoD for the Project's. Thereafter this rate will remain constant during the balance concession period.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, [the Group] the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

The SPVs revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The SPVs recalculates the gross carrying amount of the financial asset or amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or Losses on Liabilities held for Trading are Recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Compound instruments

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of [the Group] the Group's own equity instruments in exchange of a fixed amount of cash or another financial asset, is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone 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.

k) Investment in Subsidiaries

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

l) Foreign Currencies

The Group’s financial statements are presented in ₹, which is also the Group’s functional currency. The Group does not have any foreign operation and has assessed the functional currency to be ₹.

Transactions and Balances Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

m) Fair value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management 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 also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (note 43)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

- Quantitative disclosure of fair value measurement hierarchy (note 43)

n) Contributed Equity

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

o) Distribution to Unit Holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT 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.

p) Cash and Cash Equivalents

Cash and cash equivalents 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q) Cash Flow Statement

The statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities.

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated. Interest received or paid is classified as operating cash flows.

The cash flows from investing and financing activities are determined by using the direct method.

r) Earnings Per Unit (EPU)

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

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

s) Commitments

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

i. Estimated amount of contracts remaining to be executed on capital account and not provided for

ii. Uncalled liability on shares and other investments partly paid

iii. Funding related commitment to subsidiary, associate and joint venture companies and

iv. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

t) Recent Pronouncements

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

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist at the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT

₹ in Mn

Particulars	Cost					Accumulated Depreciation					Carrying Amount	
	Balance at April 01, 2025	Adjustments on account of acquisition of subsidiary companies (SPV)	Additions	Deductions	Balance at March 31, 2026	Balance at April 01, 2025	Adjustments on account of acquisition of subsidiary companies (SPV)	Depreciation expense	Deductions	Balance at March 31, 2026	Balance at March 31, 2026	Balance at March 31, 2025
Property Plant and Equipment:												
Vehicles	8.94	-	-	-	8.94	8.94	-	-	-	8.94	0.00	0.00
Data Processing Equipment	2.23	-	-	-	2.23	2.11	-	0.03	-	2.14	0.09	0.12
Office equipments	1.34	-	0.88	-	2.22	1.34	-	0.11	-	1.45	0.77	0.00
Furniture and fixtures	0.71	-		-	0.71	0.07	-	0.14	-	0.21	0.50	0.64
Plant and machinery	25.47	-		-	25.47	6.47	-	1.90	-	8.37	17.10	19.00
Total	**38.69**	**-**	**0.88**	**-**	**39.57**	**18.93**	**-**	**2.18**	**-**	**21.11**	**18.46**	**19.76**

₹ in Mn

Particulars	Cost					Accumulated Depreciation					Carrying Amount	
	Balance at April 01, 2024	Adjustments on account of acquisition of subsidiary companies (SPV)	Additions	Deductions	Balance at March 31, 2025	Balance at April 01, 2024	Adjustments on account of acquisition of subsidiary companies (SPV)	Depreciation expense	Deductions	Balance at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property Plant and Equipment:												
Vehicles	8.94	-	-	-	8.94	8.94	-	-	-	8.94	0.00	0.00
Data processing equipments	2.23	-	-	-	2.23	2.10	-	0.01	-	2.11	0.12	0.13
Office equipments	1.34	-	-	-	1.34	1.34	-	-	-	1.34	0.00	0.00
Furniture and fixtures	0.02	0.69	-	-	0.71	0.02	0.05	-	-	0.07	0.64	0.00
Plant and machinery	25.47	-	-	-	25.47	4.48	-	1.99	-	6.47	19.00	20.99
Total	**38.00**	**0.69**	**-**	**-**	**38.69**	**16.88**	**0.05**	**2.00**	**-**	**18.93**	**19.76**	**21.12**

4. INTANGIBLE ASSETS

₹ in Mn

Particulars	Cost					Accumulated Amortisation					Provision for Impairment	Carrying Amount	
	Balance at April 01, 2025	Adjustments on account of acquisition of subsidiary companies (SPV)	Additions	Deductions	Balance at March 31, 2026	Balance at April 01, 2025	Adjustments on account of acquisition of subsidiary companies (SPV)	Depreciation expense	Deductions	Balance at March 31, 2026		As at March 31, 2026	As at March 31, 2025
Software/Licences acquired	0.01	-	-	-	0.01	0.01	-	-	-	0.01	-	-	-
Subtotal (a)	**0.01**	**-**	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**	**0.01**		**-**	**-**
Rights under service concession arrangements	88,847.58	-	-	-	88,847.58	19,613.78	-	3,472.85	-	23,086.63	16,163.95	49,597.00	53,069.85
Subtotal (b)	**88,847.58**	**-**	**-**	**-**	**88,847.58**	**19,613.78**	**-**	**3,472.85**	**-**	**23,086.63**	**16,163.95**	**49,597.00**	**53,069.85**
Intangible assets under development	3,985.91	-	735.20	-	4,721.11	-	-	-	-	-	-	4,721.11	3,985.91
Subtotal (c)	**3,985.91**	**-**	**735.20**	**-**	**4,721.11**	**-**	**-**	**-**	**-**	**-**	**-**	**4,721.11**	**3,985.91**
Total (a+b+c)	**92,833.50**	**-**	**735.20**	**-**	**93,568.70**	**19,613.79**	**-**	**3,472.85**	**-**	**23,086.64**	**16,163.95**	**54,318.11**	**57,055.76**

₹ in Mn

Particulars	Cost					Accumulated Amortisation					Provision for Impairment	Carrying Amount	
	Balance at April 01, 2024	Adjustments on account of acquisition of subsidiary companies (SPV)	Additions	Deductions	Balance at March 31, 2025	Balance at April 01, 2024	Adjustments on account of acquisition of subsidiary companies (SPV)	Depreciation expense	Deductions	Balance at March 31, 2025		As at March 31, 2025	As at March 31, 2024
Software/Licences acquired	0.01	-	-	-	0.01	0.01	-	-	-	0.01	-	-	-
Subtotal (a)	**0.01**	**-**	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**	**0.01**		**-**	**-**
Rights under service concession arrangements	55,283.44	33,564.14	-	-	88,847.58	12,543.68	4,414.78	2,655.32	-	19,613.78	16,163.95	53,069.85	42,739.76
Subtotal (b)	**55,283.44**	**33,564.14**	**-**	**-**	**88,847.58**	**12,543.68**	**4,414.78**	**2,655.32**	**-**	**19,613.78**	**16,163.95**	**53,069.85**	**42,739.76**
Intangible assets under development (c)	-	3,985.91	-	-	3,985.91	-	-	-	-	-	-	3,985.91	-
Subtotal (c)	**-**	**3,985.91**	**-**	**-**	**3,985.91**	**-**	**-**	**-**	**-**	**-**		**3,985.91**	**-**
Total (a+b+c)	**55,283.45**	**37,550.05**	**-**	**-**	**92,833.50**	**12,543.69**	**4,414.78**	**2,655.32**	**-**	**19,613.78**	**16,163.95**	**57,055.76**	**42,739.76**

Footnote:

Based on the provisions of the concession agreement, BAEL is entitled to an extension in the concession period due to shortfall in traffic and premium fees shall be payable to NHAI in respect of the said extended period. Accordingly, amortisation over the increased concession period has been charged.

The construction cost includes GST. The Company has the right to claim this GST from NHAI under the ""Change in Law"" provisions of the concession agreement and will recognise this claim in the financial statements upon approval of the claim by NHAI.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

5. GOODWILL

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Amount		
Opening Balance		**17,353.05**		**7,403.58**
Addition during the year:				
On consolidation of Barwa Adda Expressway Limited	-	-	-	10,720.85
Less: Impairment of Goodwill (Refer *Foot Note)		(3,220.82)		(771.37)
Closing Balance		**14,132.23**		**17,353.05**

*Foot Note: The carrying value of goodwill predominantly relates to the goodwill that arose on the consolidation of subsidiaries which have been acquired during the previous year. During the previous year, the Trust, pursuant to approval received from NHAI and lenders, had acquired equity shares of Barwa Adda Expressway Limited on October 17, 2024 and pursuant to approval received from NCLT vide order dated May 13, 2024 had acquired equity shares of Moradabad Bareilly Expressway Limited on May 31, 2024 The goodwill is tested annually for impairment against the recoverable amount of each Cash Generating Unit (CGU) by the Group or more frequently if there are any indications that the goodwill may be impaired. As at March 31, 2026, since the recoverable amount of CGU is lower than its carrying value, the impairment provision made in the books is appropriate.

6. INVESTMENTS IN JOINT VENTURES

A) Investment at Cost

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty	Amount	Qty	Amount
Investments in Equity Instruments of Joint Venture (unquoted)				
Equity shares of Thiruvananthapuram Road Development Company Limited	1,70,30,035	0.00	1,70,30,035	0.00
Add: Share of profit for the year (Refer Foot Note)		-		-
Less: Provision for the year		-		-
	1,70,30,035	**0.00**	**1,70,30,035**	**0.00**
Total Non-Current Investments		**0.00**		**0.00**

Foot Note: Due to the negative net worth of the joint venture, no further adjustments have been made for the current year's losses

7. LOANS

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Unsecured, considered good, unless otherwise stated				
- Interest bearing loan to related party	200.69	383.66	240.92	333.43
Less: Provision for Expected Credit loss (Refer Foot Note)	-	(213.13)	-	(80.00)
Total	**200.69**	**170.53**	**240.92**	**253.43**

Foot Note: During the previous financial year, the Trust assessed the expected credit losses on its financial assets based on estimated future cash flows of project SPVs. The assessment, considering updated Technical Due Diligence (TDD) reports, indicated an upward revision in the estimated Major Maintenance (MM) costs for certain underlying infrastructure assets as compared to previous projections. Consequently, the revised cash flow forecasts reflect a potential shortfall of ₹ 213.13 Mn in TRDCL, which is expected to impact the recoverability of receivables due to the Trust. In accordance with the requirements of Ind AS 109 – Financial Instruments, the Trust has recognised a provision for expected credit loss amounting to ₹ 133.13 Mn during the current year in addition to ₹ 80.00 Mn recognised during the previous year, representing the anticipated reduction in recoverable amounts.

8. OTHER FINANCIAL ASSETS

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Unsecured, considered good unless otherwise mentioned				
Receivable under Service Concession Arrangements	392.26	367.84	1,114.57	905.87
Others Receivable from Authority (Refer Foot note 8.1)	-	5,770.98	-	5,781.15
Allowance for Expected Credit Loss	-	(1177.54)	-	(1202.53)
Other Advances	-	0.35	-	14.98
Interest Accrued - Related Party	-	8.79	-	0.09
Security Deposits - Others - Unsecured	11.76	-	12.28	-
Allowance for ECL - Security deposit	-	-	(1.97)	-
Grant receivable	-	2.06	-	2.06
Unbilled Revenue - Related Party	-	-	-	-
Unbilled Revenue - Others	-	142.89	-	20.46
Bank deposits with more than 12 months maturity (Refer Foot Note 8.2)	415.00	-	465.00	-
Interest Accrued on Fixed Deposits	6.88	59.51	-	89.44
Receivable from Lenders - Interest on Loan (Refer Foot Note 8.3)	-	1.29	-	1.29
Less- Provision for Bad Debts/Non Receivable	-	(1.29)	-	-
Other Financial Assets	-	14.60	150.00	19.44
Allowance for doubtful receivable	-	0.00	-	(3.42)
Total	**825.90**	**5,189.48**	**1,739.88**	**5,628.83**

*Foot Note 8.1: The Arbitral Tribunal had passed an award on November 30, 2017 directing NHAI to pay PSRDCL a sum of ₹ 5,479.60 Mn (Previous year: ₹ 5,479.60 Mn) (including interest till the date of award) towards claims filed against NHAI. NHAI had thereafter filed an appeal before the Delhi High Court. The Delhi High Court during hearing of the appeal ordered NHAI to deposit the entire award amount with the Court. NHAI deposited the entire amount with the Court. The Company had recognised interest on claim recoverable upto March 31, 2018. Since NHAI has already deposited the award amount with Court and appeal is pending disposal, as a matter of prudence no further interest on claim recognised in the books since April 01, 2018 till reporting date.

An execution petition has been filed by the Company for release of the award money. The said execution petition was listed on April 15, 2019, & November 15, 2019. The matter was adjourned to May 13, 2026.

Further, the Company has submitted a proposal through the GeM portal for settlement of arbitration claims under the “Vivad Se Vishwas III (MoRTH Contractual Disputes) – One Time Settlement Scheme”, in accordance with NHAI Policy Guidelines (SOP) dated February 20, 2026, addressed to NHAI Headquarters. Under the said scheme, the Company expects to settle its dues at ₹ 4,990.00 Mn during the FY 2026–27. Accordingly, based on the expected realisation, no additional provision towards expected credit loss is considered necessary.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

*Foot Note 8.2: In terms of the provisions of Common loan agreement executed, SBHL is required to create Debt Service Reserve Account (DSRA) to meet the debt service requirements equivalent to the debt servicing for the next 2 quarters. Accordingly, Company has created Fixed Deposits amounting to ₹ 205.00 Mn (₹ 205 Mn as at March 31, 2025) and got them lien marked. Additionally during the previous year, Company earmarked Fixed Deposit of ₹ 160 Mn (₹ 160 Mn as at March 31, 2025) towards Major Maintenance Reserve Account.

Foot Note 8.3: Excess Interest debited by Lender

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Bank of Baroda	1.29	1.29
Total	**1.29**	**1.29**

9. DEFERRED TAX

The following is the analysis of Deferred Tax Assets/(Liabilities) presented in the balance sheet:

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	2,217.09	2,281.39
Deferred Tax Liabilities	1,644.22	1,547.26
Deferred Tax Asset/(Liabilities) (Net)	**572.87**	**734.13**

₹ in Mn

Particulars	Balance at April 01, 2025	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Balance at March 31, 2026
Deferred Tax (Liabilities)/ Assets in relation to:				
Property, Plant and Equipment	(1,547.26)	(96.96)		(1,644.22)
Total (A)	**(1,547.26)**	**(96.96)**	**-**	**(1,644.22)**
Business Loss	2,281.39	(64.30)		2,217.09
Total (B)	**2,281.39**	**(64.30)**	**-**	**2,217.09**
Sub total	**734.13**	**(161.26)**	**-**	**572.87**
MAT Credit Entitlement	-	-	-	-
Deferred Tax Asset/ (Liabilities) (Net)	734.13	(161.26)	**-**	**572.87**

Foot Note 9.1:

a) Deferred Tax assets and Deferred Tax liabilities have been offset wherever the Group has a legally enforceable right to set off Current Tax Assets against Current Tax Liabilities and where the Deferred Tax Assets and Deferred Tax Liabilities relate to income taxes levied by the same taxation authority

b) Deferred Tax Asset in respect of Unabsorbed Business Loss/Depreciation and Provision for overlay has been recognised to the extent reversals of Deferred Tax Liability and Taxable Profits are available before tax holiday period.

c) Significant management judgement is considered in determining provision for income tax, Deferred Tax Assets and liabilities and recoverability of Deferred Tax Assets. The recoverability of Deferred Tax Assets is based on estimate of the taxable income for the period over which Deferred Tax Assets will be recovered. The Group has unabsorbed business losses/depreciation and Provision for Overlay which according to the management will be used to set off taxable profit arising in subsequent years from operation of the Group.

d) The profitability projections used for determining the recoverability of Deferred Tax Asset has number of variables viz. Revenue projections, restructuring of debt, incurrence of overlay etc which are subject to change Group has appointed an outside agency for traffic study and technical study for major maintenance, which have been used in profitability projections. Tax depreciation rate @ 25% on road asset is considered, which is being claimed in income tax returns.

e) The carrying amount of Deferred Tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

10. INVESTMENTS - CURRENT

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty	Amount	Qty	Amount
Investment in Mutual funds (Fair value through profit or loss- FVTPL)				
(a) Investments in BOI AXA Liquid Fund - Regular Plan - Growth (LFRGG) (NAV as at March 31, 2026- Nil) (NAV as at March 31, 2025- ₹ 2957.4737)	-	-	2,30,713.487	682.33
(b) Investments in SBI Liquid Fund Direct Growth (NAV as at March 31, 2026 - ₹ 4306.1134)	1,06,519.33	458.68	2,16,251.222	877.10
(c) HDFC Liquid Fund - Direct Plan Growth Option (8612) (NAV as at March 31, 2025- ₹ 5093.4768)	-	-	1,71,762.250	874.87
(d) ICICI Liquid Fund - DP Growth (8096) (NAV as at March 31, 2025- ₹ 383.8953)	-	-	23,17,640.840	889.73
Total Investments (A)	**1,06,519.33**	**458.68**	**29,36,367.799**	**3,324.03**

11 TRADE RECEIVABLES

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Trade receivables from others				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	-	139.05	-	143.48
- Unsecured, considered doubtful	-	12.56	-	17.90
- Unbilled Revenue	-	-	-	-
Less: Allowance for bad and doubtful debts	-	(12.56)	-	(23.24)
Total	**-**	**139.05**	**-**	**138.14**

11.1 Trade Receivables Ageing schedule for the year ended as on March 31, 2026

₹ in Mn

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Toll Receivables	-	138.95	-	-	-	138.95
Others	-	-	-	0.10	-	0.10
Unsecured, considered doubtful	-	-	-	-	12.56	12.56
Provision for Bad Debts/Non Receivable -Trade Receivable	-	-	-	-	(12.56)	(12.56)
Total	**-**	**138.95**	**-**	**0.10**	**-**	**139.05**

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

11.2 Trade Receivables Ageing schedule for the year ended as on March 31, 2025

₹ in Mn

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Toll Receivables	-	22.70	-	-	-	22.70
Others	-	115.34	0.10	-	5.34	120.78
Unsecured, considered doubtful	-	-	-	-	**17.90**	**17.90**
Provision for Bad Debts/Non Receivable -Trade Receivable	-	-	-	-	(23.24)	(23.24)
Total	-	**138.04**	**0.10**	-	-	**138.14**

12 CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, Cash and Cash Equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and Cash Equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In current accounts#	375.89	713.72
In deposit accounts (refer note (a) below)	333.33	199.64
In Unpaid distribution account	245.58	-
Cash in hand	1.68	2.53
Balances held as margin money or as security against borrowings- with original maturity of less than 3 months	-	-
Cash and Cash Equivalents	**956.48**	**915.89**
In term deposits with maturity more than 3 months but less than 12 months (refer note (b) below)	6,383.48	6,772.92
Other Bank Balances	**6,383.48**	**6,772.92**

Notes:

a) Includes ₹ 62.31 Mn (March 31, 2025: ₹ 59.64 Mn) held as margin money or as security against borrowings.

b) Includes ₹ 3,216.03 Mn (March 31, 2025: ₹ 2,976.06 Mn) held as Debt Service Reserve Account (DSRA)/MMRA.

#Includes ₹ 2.94 Mn (March 31, 2025: ₹ 2.94 Mn) under lien by the Maharashtra VAT Department in case of PSRDCL

13. CURRENT TAX ASSETS AND LIABILITIES

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
A) Current Tax Assets				
Others				
Advance Payment of Taxes (Net of Advance taxes)	134.57	307.96	118.33	309.18
Less- Provision for Bad Debts/Non Receivable	-	(93.89)	-	(93.15)
Total	**134.57**	**214.07**	**118.33**	**216.03**

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
B) Current Tax Liabilities				
Provision for Tax (Net of Provision)	-	0.66	-	-
Total	**-**	**0.66**	**-**	**-**
Net Tax Assets/Liabilities	**134.57**	**213.41**	**118.33**	**216.03**

14. OTHER CURRENT ASSETS

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
(Unsecured, Considered good unless otherwise mentioned)				
Other advances	25.92	0.18	0.19	-
Prepaid Expenses	-	34.97	-	21.78
Preconstruction and Mobilisation advances paid to contractors and other advances	131.38	-	0.88	-
Indirect Tax balances/Receivable (Refer foot note 14(i))	0.02	79.89	0.02	69.75
Allowance for Indirect Tax balances/ Receivables - Doubtful		(12.11)		(14.71)
Advances Paid	-	-	-	0.01
Total	**157.32**	**102.93**	**1.09**	**76.83**

Foot Note 14 (i)

In case of PSRDCL, Indirect Tax balances/Receivable includes appeal fee of ₹ 4.7 Mn (Previous year: ₹ 4.7 Mn) paid under protest for FY 2016-17 under Maharashtra Value Added Tax Act, 2002.

15. UNIT CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Units	₹ in Mn	Number of Units	₹ in Mn
Issued, Subscribed and Paid up Units of ₹ 100/- each fully paid	45,54,77,143	44,085.63	45,54,77,143	45,547.71
Initial Settlement Amount#		0.00		0.00
Total	**45,54,77,143**	**44,085.63**	**45,54,77,143**	**45,547.71**

#₹ 1000/-

Terms/rights attached to units

(i) Rights of Unit holders

Subject to the provisions of the InvIT Regulations, the Indenture of Trust, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) right to receive income or distributions with respect to the units held;

b) right to attend the annual general meeting and other meetings of the unit holders of the Trust;

c) right to vote upon any matters/resolutions proposed in relation to the Trust;

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

d) right to receive periodic information having a bearing on the operations or performance of the Trust in accordance with the InvIT Regulations; and

e) right to apply to the Trust to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

(ii) Limitation to the Liability of the Unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Trust.

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 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.

15.1 Reconciliation of the number of Units outstanding at the beginning and at the end of the year:

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Units	₹ in Mn	Number of Units	₹ in Mn
Units outstanding at the beginning of the year	45,54,77,143	45,547.71	37,43,95,952	37,439.60
Units issued/(redeemed) during the year	-	(1,462.08)	8,10,81,171	8,108.11
Units outstanding at the end of the year	**45,54,77,143**	**44,085.63**	**45,54,77,143**	**45,547.71**

15.2 Details of Units held by each Unit holder holding more than 5% units (Please refer foot note)

₹ in Mn

Unitholder	As at March 31, 2026		As at March 31, 2025	
	Number of Units held	% holding in the class of units	Number of Units held	% holding in the class of units
Roadstar Infra Private Limited	6,88,06,097	15.11%	6,88,06,097	15.11%
IL&FS Transportation Networks Limited (Refer footnote)	2,81,93,908	6.19%	2,81,93,908	6.19%
Total	**9,70,00,005**	**21.30%**	**9,70,00,005**	**21.30%**

Footnote: The Trust was listed on the National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE) on 11th March 2025.

Pursuant to the listing, units were allotted to identified eligible creditors of IL&FS Group, including both resident and non-resident investors.

As of March 31, 2026, while the units have been duly allotted, the credit of certain units to the demat accounts of specific identified resident and non-resident unitholders is pending due to certain pendency from such eligible creditors, in line with the disclosure made in the Placement Memorandum and Final Placement Memorandum filed with SEBI, NSE & BSE.

These units, though allotted, are temporarily held in a separate demat Unit Escrow Account in the name of the Trust and will be credited to the respective unit-holders to who these are allotted upon completion of the necessary formalities. During the period that the Distributed Units are held in escrow in the Unit Escrow Accounts, any distributions or benefits accruing to such Distributed Units (if any) shall be released into a specified escrow bank account held in trust for the Unitholders to whom these units were allotted Such units and any distributions made against the same shall be released from the escrow demat account and specified bank account to eligible unit holders upon completion of necessary formalities.

16. OTHER EQUITY

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Other Reserve (Refer note 16.1)		
Balance at beginning of the year	1,282.89	-
Addition during the year	-	1,282.89
Balance at end of the year	**1,282.89**	**1,282.89**
Capital Reserve on consolidation		
Balance at beginning of the year	1,112.90	1,112.90
Addition during the year	-	-
Balance at end of the year	**1,112.90**	**1,112.90**
Debenture Redemption Reserve (Refer foot note 16.2)		
Balance at beginning of the year	525.51	587.07
Adjustments on Account of Acquisition of Subsidiaries	-	-
Transfer from/(to) balance in the Statement of Profit and Loss	(190.50)	(61.56)
Balance at end of the year	**335.01**	**525.51**
Retained Earnings		
Balance at beginning of the year	(2556.00)	(970.48)
Profit/(Loss) attributable to Owners of the Company	(2675.90)	(34.95)
Transfer (to)/from Debenture Redemption Reserve	190.50	61.56
Adjustments on acquisition of additional stake in MBEL	-	(1612.13)
Interest Distribution	(2436.80)	-
Other income Distribution	(154.86)	-
Balance at end of the year	**(7,633.06)**	**(2,556.00)**
Sub-Total	**(4,902.26)**	**365.29**

Footnote 16.1: Pursuant to the Debt Restructuring Agreement dated December 16, 2024, and the execution of the related Debenture Trust Deeds on November 12, 2024, Roadstar Infra Investment Trust (RIIT) acquired restructured financial instruments from IL&FS Group companies aggregating ₹ 14,407.20 Mn, relating to the outstanding liabilities of BAEL.

As part of the settlement, RIIT discharged its obligations partly through issuance of units and partly through payment, as under:

a) Subscription to 8% Non-Convertible Debentures (Series I and Series III) with a face value of ₹ 3,825.87 Mn; and

b) Issuance of units to IL&FS Group companies amounting to ₹ 2,962.12 Mn in exchange for a 0% Term Loan receivable from BAEL, having a face value of ₹ 10,581.25 Mn and measured at a fair value of ₹ 4,245.00 Mn. The difference between the fair value of the financial asset acquired and the consideration paid in the form of units issued, amounting to ₹ 1,282.89 Mn, has been recognised as a other reserve.

Footnote 16.2. Debenture Redemption Reserve relates to Debentures to be redeemed to external Borrowers

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

17. NON-CONTROLLING INTEREST (NCI)

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	(41.85)	(518.28)
Adjustments on Account of Acquisition of Subsidiaries	0.00	552.65
Profit/(Loss) attributable to Non - Controlling Interest	(59.04)	(76.22)
Balance at end of the year	**(100.89)**	**(41.85)**

18. BORROWINGS

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Secured – at Amortised cost				
(i) Bonds/Debentures				
- from Banks/FI & Other parties	8,802.99	619.62	10,317.92	834.69
(ii) Term Loans				
- from Banks	11,859.74	1,181.17	13,638.99	586.44
- from Financial Institutions	8,790.96	641.47	9,598.35	401.11
Unsecured – at amortised cost				
(i) Bonds/debentures				
- from other parties	856.78	5.39	938.73	4.97
(ii) Term Loans				
- from banks	80.53	12.92	105.59	9.23
- from financial institutions	179.40	28.26	229.41	20.19
Total	**30,570.40**	**2,488.83**	**34,828.99**	**1,856.63**

Note 18 (1): for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below:

₹ in Mn

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-26	As at 31-Mar-25	Repayment Term and Security Disclosure
1	Indian Rupee Term Loans from Banks - Secured	SIKAR BIKANER HIGHWAY LIMITED	3,364.82	3,404.40	See below

1a. Rate of interest and Repayment terms:

Interest payable to senior lenders at the rate of 8% p.a with monthly rest. If the MCLR 1 year goes above 8%, the rate of interest will be prevalent MCLR 1 year at the time of annual renewal of the loan account. The effective rate of Interest as at March 31, 2026 was 9% (as at March 31, 2025 was 9.10%).

The Facility together with Interest, Default Interest/any other liquidated damages if any, fees, costs, charges, expenses and other monies whatsoever stipulated and due to the Secured Parties shall be secured by a first paripassu charge without any Senior Lender having priority/preference over the other. The Security for the Facility shall be created in favour of the Security Trustee for the benefit of the Senior Lenders, by way of:

a) A first pari-passu charge in favour of the Senior Lenders/Security Trustee for the benefit of the Senior Lenders in a form satisfactory to the Senior Lenders, of all the Borrower's immovable assets to the extent permissible by the Concession Agreement, if any both present and future, save and except Project Assets;

b) A first pari-passu charge in favour of Senior Lenders/Security Trustee for the benefit of the Senior Lenders of all the Borrower's moveable properties, both present and future, save and except the Project Assets;

c) A first pari-passu charge of all the bank accounts including but not limited to the Escrow Account opened in a designated bank, where all cash flows from the Project shall be deposited, and the sub Account (or any account in substitution thereof) that may be opened in accordance with this Agreement and supplementary Escrow Agreement, or any other Project Agreement, provided such first charge shall only be to the extent permitted as per the waterfall of priorities prescribed under Escrow Agreement and Concession Agreement.

d) A first pari-passu charge of on all revenues of the Borrower from the Project or otherwise, Project's book debts, operating cash flow, commissions or revenues of whatsoever nature from the Project.

e) a first charge by way of assignment of or creation of Security Interest on all the rights, title, interest, benefits, claims and demand whatsoever of the Borrower under the Concession Agreement and Project Agreement, to the extent covered by or in accordance with Substitution Agreement:

f) Non Disposal Undertaking to hold 51% Units of the Borrower for the tenor of the facility, subject to the provisions of Concession Agreement.

1b. Age-wise analysis and Repayment terms of the Company's Long term Borrowings are as below:

₹ in Mn

Secured Loans from Banks	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	₹ in Mn	₹ in Mn	Frequency of Repayment*	Frequency of Repayment*
Less Than 1 year	158.34	39.59	QT	QT
1-3 year	791.72	554.20	QT	QT
3-5 years	791.72	791.72	QT	QT
5+ years	1,623.03	2,018.89	QT	QT
Total	**3,364.81**	**3,404.40**		

QT = Quarterly, Y = Yearly and B = Bullet repayment

During the year ended March 31, 2024, as a part of giving effect of the loan restructuring process, one of the consortium senior lenders given an additional credit of ₹ 6.53 Mn to the loan account. This action of bank deviated from the terms outlined in the restructuring agreement and was not consistent with the actions of the other consortium lenders. Efforts were made to address this discrepancy with the senior lender in question. However, the matter remains unresolved at present. As a result, the outstanding balance in the Company's books does not align with the lender's records, basis confirmation received.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Mn

<table>
<tr><th rowspan="2">Sl No</th><th rowspan="2">Nature of Borrowing</th><th rowspan="2">Name of the SPV</th><th colspan="2">As at</th><th rowspan="2">Repayment Term and Security Disclosure</th></tr>
<tr><th>31-Mar-26</th><th>31-Mar-25</th></tr>
<tr><td>2</td><td>Indian Rupee Term Loans & Redeemable Debentures from Financial Institution - Secured</td><td>MORADABAD BAREILLY EXPRESSWAY LIMITED</td><td>10,264.40</td><td>10,801.72</td><td>
Rate of interest and Repayment terms
The Indian rupee Term Loan is repayable at an interest of 9.55 &10.25% (Fixed) with monthly rests
Term Loan & Debentures from Financial Instution are secured by way of
(a) All movable, tangible and intangible assets other than project assets and their related document of title, receivables, cash and investments created as part of the projects.
(b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited.
(c) Assignment of all rights, title, benefits, claims and demands of the Borrowers under Project Agreements i.e. Concession agreement, Substitution agreement, Construction contract and operations contract, etc.
(d) Assignment of all rights under project guarantees obtained pursuant to development contract or operations contract, if any relating to the project.
(e) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Trustee to be named as loss payee), clearances and interests of the Borrower.
(f) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any Project agreement contract.
Indian Rupee Term Loans & Redeemable Debentures from Financial Institution - Secured
<table>
<tr><th>Name of the lenders</th><th>Loan amount</th><th>ROI w.e.f.</th><th>ROI</th><th>Final Repayment</th></tr>
<tr><td>India Infradebt Limited</td><td>990.89</td><td>February 17, 2023</td><td>10.25%</td><td>September 30, 2033</td></tr>
<tr><td>L&T Finance Limited</td><td>2,359.25</td><td>February 17, 2023</td><td>10.25%</td><td>September 30, 2033</td></tr>
<tr><td>L&T Finance Limited</td><td>6,914.26</td><td>February 17, 2023</td><td>10.25%</td><td>March 31, 2034</td></tr>
<tr><td>Total</td><td>10,264.40</td><td></td><td></td><td></td></tr>
</table>
</td></tr>
</table>

₹ in Mn

<table>
<tr><th rowspan="2">Sl No</th><th rowspan="2">Nature of Borrowing</th><th rowspan="2">Name of the SPV</th><th colspan="2">As at</th><th rowspan="2">Repayment Term and Security Disclosure</th></tr>
<tr><th>31-Mar-26</th><th>31-Mar-25</th></tr>
<tr><td>3</td><td>Indian Rupee Term Loans from Bank - Secured</td><td>MORADABAD BAREILLY EXPRESSWAY LIMITED</td><td>13,604.13</td><td>3,513.53</td><td>
Rate of interest and Repayment terms
The Indian rupee Term Loan is repayable at an interest of 9.55 & 10.25% (Fixed) with monthly rests.
Term Loan from Banks are secured by way of
(a) All movable, tangible and intangible assets other than project assets and their related document of title, receivables, cash and investments created as part of the projects.
(b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited.
(c) Assignment of all rights, title, benefits, claims and demands of the Borrowers under Project Agreements i.e. Concession agreement, Substitution agreement, Construction contract and operations contract, etc.
(d) Assignment of all rights under project guarantees obtained pursuant to development contract or operations contract, if any relating to the project.
(e) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Trustee to be named as loss payee), clearances and interests of the Borrower.
(f) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any Project agreement contract.
Indian Rupee Term Loans from Bank - Secured
<table>
<tr><th>Name of the lenders</th><th>Loan amount</th><th>ROI w.e.f.</th><th>ROI</th><th>Final Repayment</th></tr>
<tr><td>Bank of Baroda</td><td>2,536.50</td><td>December 04, 2023</td><td>10.25%</td><td>March 31, 2034</td></tr>
<tr><td>Bank of India</td><td>803.23</td><td>December 27, 2023</td><td>9.55%</td><td>March 31, 2034</td></tr>
<tr><td>Total</td><td>3,339.73</td><td></td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>4</td><td>Redeemable Debentures</td><td>Hazaribagh Ranchi Expressway Limited</td><td>-</td><td>1,768.89</td><td>
1) The Company has issued and allotted 8.50% redeemable, listed, rated, secured non-convertible debentures of a nominal value of ₹ 1,00,000 each on a private placement basis, aggregating to ₹ 538.00 Cr in accordance with the Terms and Conditions (“Senior Financing”) and 8.75% redeemable, listed, rated, secured non-convertible debentures of a nominal value of ₹ 1,00,000 each on a private placement basis, aggregating to ₹ 177.00 Cr in accordance with the Terms and Conditions (“Junior Financing”). The Debentures have the benefit of Security over the Secured Assets. The Debentures comprising the Senior Debentures are issued as Series A Debentures, comprising 10 sub-series of Debentures numbered Series A1 – Series A10. The Debentures comprising the Junior Financing are issued as Series B Debentures, comprising 10 sub-series of Debentures numbered Series B1 – Series B10.
(i) a first ranking pari passu charge over all the Company’s tangible moveable properties and assets, both present and future, except the Project Assets;
(ii) a first ranking pari passu charge over all bank accounts of the Issuer including without limitation, the Escrow Account (or any account in substitution thereof) and the Debt Service Reserve Account except the Distribution Account, in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account and the Debt Service Reserve Account and any other bank accounts of the Company established pursuant to the Transaction Documents, including all revenues and receivables (including Fee) of the Issuer from the Project or otherwise, provided that:
(a) the same shall be applied in accordance with the waterfall of priority of payment as specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement, and shall, in no case, exceed beyond the limits set out therein;
</td></tr>
</table>

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Mn

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-26	As at 31-Mar-25	Repayment Term and Security Disclosure
					(b) the charge over the receivables shall be enforceable by the Debenture Holders or on their behalf, only for the purpose of ensuring that the receivables are credited to the Escrow Account that shall be applied in accordance with the waterfall of priority of payment specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement; (iii) a first ranking pari passu charge/assignment on all the intangible assets of the Issuer including but not limited to goodwill, rights, undertakings and uncalled capital both present and future, except the Project Assets (as such term is defined in the Concession Agreement), provided that the charge on uncalled capital shall be subject to Clause 5.3, Clause 7.1(k) and Clause 31 of Concession Agreement; (iv) assignment by way of Security in: (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in the Project Agreements; (b) the right, title and interest of the Issuer in, to and under all the Authorisations; (c) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in any guarantees, letters of credit, including but not limited to contractor guarantees, liquidated damages and performance bonds that may be provided by any party to the Project Agreements in favour of the Issuer; and (d) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer under all Insurance Contracts and Insurance Proceeds; During the current financial year, the Board of Directors of the Company, at its meeting held on September 22, 2025, approved the prepayment of the entire outstanding external borrowings of the Company, comprising listed Non-Convertible Debentures (NCDs) aggregating to ₹ 1,407.70 Mn together with accrued interest of ₹ 52.80 Mn. The prepayment was effected on October 14, 2025, being the next scheduled interest/redemption date, after fixing September 26, 2025, as the record date in compliance with regulatory requirements. Accordingly, the balance (NCDs) ISINs have been fully redeemed on October 14, 2025. Company is in process of release of charge and delisting of these NCDs"
5	Indian Rupee Term Loans and Non Convertible Debentures from Bank - Secured	Pune Sholapur Road Development Company Limited	4,207.66	5,031.76	**Rate of interest and Repayment terms** Secured Term Loan are charged at 8.85% pa payable monthly linked to 1 year MCLR of Bank of India. Interest resent only on annual basis. Secured NCD are charged at 8% pa compounded monthly to be paid proportionally at the time of the principal being repaid on each payment date so that IRR of 8% to be maintained **Term Loan from Banks are secured by way of** (a) All movable, tangible and intangible assets other than project assets and their related document of title, receivables, cash and investments created as part of the projects. (b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues, Receivables, Cash and insurance proceeds in Project accounts, Debt Service Reserve Account and any other bank accounts relating to/ connected with the Project and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect thereof and all monies including all cash flows and receivables and all proceeds arising from/in connection with the Project and all insurance proceeds payable into the said accounts, which have been/are deposited/credited/lying therein, all investments, assets, instruments and securities which represent amounts in the said accounts, both present and future, provided such charge over the Escrow Account shall only be to the extent permissible as per the water fall of priorities specified in the Concession Agreement and Escrow Agreement.

₹ in Mn

Sl No	Nature of Borrowing	Name of the SPV	As at		Repayment Term and Security Disclosure
			31-Mar-26	31-Mar-25	

(c) All contractual rights, assignment rights, applicable permits, title, interest, benefits, claims and demands whatsoever of the Borrowers in, to under and or in respect of all the Project Agreements including agreements, contracts, indemnities, guarantees, and all other documents/writings in respect of the Project and all licences, security, permits, approvals and consents in respect of the Project which are now executed or hereafter to be executed and delivered by the Borrower, including, without limitation, the right to compel performance thereunder, and to be substituted for the Borrower therein, and to commence and conduct either in the name of the Borrower or in its own name or otherwise any proceedings against any Person in respect of any breach of, the Project

(d) All rights under project guarantees obtained pursuant to construction, development contract or operations contract if any relating to the project provided such assignment shall be limited to and to arise to the extent provided under the Substitution Agreement.

As at March 31, 2026, a net difference of ₹ 28.09 Mn exists between the loan balance as per the Company's books and the lenders' records, with the loan balance as per books being higher.

The difference primarily arises due to timing and classification differences in recording of principal repayments, interest, and other charges at the lenders' end. The Company has appropriately accounted for all borrowings in its books.

The matter is under reconciliation with the lenders, and no additional liability is required to be recognised beyond what has already been recorded. Accordingly, the difference has no impact on the financial statements.

Repayment Schedule (Tranche I):

FY ending	Repayment in	% repaid	Amount of Debt Repayment in ₹ Mn
			As at March 31, 2026
2027	(4 Qtly instalment)	7.00%	454.08
2028	(4 Qtly instalment)	11.00%	713.55
2029	(4 Qtly instalment)	12.00%	778.42
2030	(4 Qtly instalment)	12.00%	778.42
2031	(4 Qtly instalment)	12.00%	576.94
2032	(4 Qtly instalment)	13.00%	-
	Total		**3,301.40**

Repayment Schedule (Tranche IIA - Secured NCD):

FY ending	Repayment in	% repaid	Amount of Debt Repayment in ₹ Mn
			As at March 31, 2026
2027	(4 Qtly instalment)	0.10%	5.67
2028	(4 Qtly instalment)	0.10%	6.14
2029	(4 Qtly instalment)	16.00%	266.08
2030	(4 Qtly instalment)	24.00%	309.75
2031	(4 Qtly instalment)	35.00%	318.63
2032	(4 Qtly instalment)	13.50%	-
	Total		**906.27**

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Mn

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-26	As at 31-Mar-25	Repayment Term and Security Disclosure
6	Indian Rupee Term Loans & Redeemable Debentures from Financial Institution - Secured	BARWA ADDA EXPRESSWAY LIMITED	4,888.13	4,955.96	1. Security details (i) Term loans from banks and financial institutions are secured by hypothecation of: (a) All movable, tangible and intangible assets, receivables, cash and investments created as part of the projects. (b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited. (c) Assignment of all rights, title, benefits, claims and demands of the Borrowers under Project Agreements i.e. Concession agreement, Substitution agreement, Construction contract and operations contract, etc. (d) Assignment of all rights under project guarantees obtained pursuant to development contract or operations contract, if any relating to the project. (e) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Trustee to be named as loss payee), clearances and interests of the Borrower. (f) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any Project agreement contract. 2. Restructuring of Senior Lender Debt: Until the previous financial year, the Company had secured term loans from external senior lenders amounting to ₹ 11,279.50 Mn, bearing an average interest rate of approximately 12%. These loans were originally repayable in 33 unequal quarterly instalments, commencing from the quarter ending December 31, 2017, and concluding by September 30, 2030. However, no repayments were made after October 15, 2018. As part of the debt restructuring process, interest accrued up to October 15, 2018, was capitalised and added to the principal. The revised outstanding debt as per claim admission stood at ₹ 11,363.91 Mn. Pursuant to the restructuring approved by the lenders, the following instruments were issued: (a) A restructured term loan of ₹ 9,000.00 Mn, bearing interest linked to the MCLR of the lead bank; (b) Non-Convertible Debentures (NCD–1) of ₹ 2,363.91 Mn, carrying an internal rate of return (IRR) of 8%; and (c) Additional Non-Convertible Debentures (NCD–2) of ₹ 1,553.70 Mn, representing interest accrued on the restructured term loan for the period from April 01, 2021, to March 31, 2023, also carrying an IRR of 8%. These instruments represent the revised debt structure implemented under the approved resolution plan with the senior lenders. 3. Restructuring of Dues Payable to IL&FS Group Companies: Further, pursuant to the Debt Facility Agreement dated December 16, 2024, and execution of two Debenture Trust Deeds dated November 12, 2024, the Company restructured its outstanding financial and operational liabilities aggregating ₹ 14,407.2 Mn, payable to IL&FS Group Companies (subsequently assigned to Roadstar Infra Investment Trust – RIIT). The liabilities were restructured into a combination of interest-bearing and non-interest-bearing financial instruments, comprising: (a) 8% Non-Convertible Debentures (NCD-1)amounting to ₹ 1,329.2 Mn; (b) 8% Non-Convertible Debentures (NCD-3) amounting to ₹ 2,496.7 Mn; (c) 0% Term Loan of ₹ 10,581.31 Mn, measured at a fair value of ₹ 4,245.0 Mn.

₹ in Mn

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-26	As at 31-Mar-25	Repayment Term and Security Disclosure
7	s	BARWA ADDA EXPRESSWAY LIMITED	5,831.21	5,901.23	See below

4. Repayment Schedule in respect of Non-Current & Current Borrowings:

Particulars	Amount ₹ Mn	Repayment Terms	Interest Rate
Secured			
NCDs			
- From Bank	1,796.46	In 2 unequal yearly instalments commencing in the year ending March 31, 2031 and terminating on March 31, 2032.	8% p.a. IRR
- From Financial Institution	1,522.53	In 2 unequal yearly instalments commencing in the year ending March 31, 2031 and terminating on March 31, 2032.	8% p.a. IRR
- From Bank	999.77	In 24 equal quarterly instalments commencing in the quarter ending December 31, 2026 and terminating on March 31, 2032.	8% p.a. IRR
- From Financial Institution	847.44	In 24 equal quarterly instalments commencing in the quarter ending December 31, 2026 and terminating on March 31, 2032.	8% p.a. IRR
Term loans			
- From Bank	3,034.97	In 36 unequal quarterly instalments commencing in the quarter ending December 31, 2023 and terminating on March 31, 2032.	1 year MCLR of Bank of Baroda
- From Financial Institution	2,518.16	In 36 unequal quarterly instalments commencing in the quarter ending December 31, 2023 and terminating on March 31, 2032.	1 year MCLR of Bank of Baroda
TOTAL	**10,719.32**		

4 (A). Age-wise analysis and Repayment terms of the Company's Long term Borrowings are as below:

Particulars	As at March 31, 2026 ₹ in Mn#	As at March 31, 2025 ₹ in Mn#	As at March 31, 2026 Frequency of Repayment*	As at March 31, 2025 Frequency of Repayment*
Less than 1 Year	1,068.95	90.00	QT	QT
1-3 Years	2,137.90	2,137.90	QT	QT
3-5 Years	4,073.46	2,587.90	QT	QT
> 5 Years	2,685.86	5,577.88	QT/B	QT/B
Total	**9,966.18**	**10,393.69**		

* QT = Quarterly, HY = Half yearly, Y = Yearly and B = Bullet repayment

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Unsecured Term Loan from others/related parties

₹ in Mn

S No	Nature of Borrowing	Name of The SPV	As at March 31, 2026	As at March 31, 2025	Terms
1	Indian Rupee Unsecured Term Loan from Companies	SIKAR BIKANER HIGHWAY LIMITED	-	-	During the FY 2017-18, the Company availed a short-term loan of ₹ 290 Mn from M/s Empower India Limited. The loan carried an interest rate of 13.35% and was to be repaid within 13 months from the date of disbursement. However, pursuant to the NCLT order dated October 15, 2018, and subsequent order dated March 12, 2020, neither interest nor principal payments were made to the lender. Additionally, the Company has not recognised any interest for the period from October 15, 2018, to March 31, 2021. In the FY 2022-23, the Company entered into a restructured loan agreement with its senior lenders and the holding entity. However, no restructuring agreement was executed with Empower India Limited. The lender continued to charge compounding interest at the rate of 13.35% along with penal interest for non-payment. During the current financial year, as per the NCLAT order, Empower India Limited was substituted by IL&FS Financial Services Limited ("IFIN") effective September 2, 2024. Furthermore, on October 22, 2024, IFIN assigned all economic interests in this loan to the Roadstar Infra Investment Trust, effective retrospectively from March 22, 2022
2	Indian Rupee Unsecured Term Loan & Non Convertible Debentures from Banks & Financial Instution	Pune Sholapur Road Development Company Limited	1,163.29	1,308.12	Rate of interest and Repayment terms Unsecured Term Loan are charged at 8.85% pa payable monthly linked to 1 year MCLR of Bank of India. Interest resent only on annual basis. Unsecured NCD are charged at 8% pa compounded monthly to be paid proportionally at the time of the principal being repaid on each payment date so that IRR of 8% to be maintained. During the current financial year, pursuant to restructuring of debt as approved by senior lenders, out of unsecured term loan of ₹ 1450.12 Mn, a part of the unsecured debt aggregating ₹ 859.70 Mn was converted into unsecured Non-Convertible Debenture (NCD) at 8% pa compounded monthly to be paid proportionally at the time of the principal being repaid on each payment date so as to maintain 8%. The unpaid unsecured term loan and NCD and its repayment schedule as per sanctioned approvals/agreements are as follows:

b) Repayment Schedule (Tranche IIA - Unsecured NCD):

FY ending	Repayment in	% repaid	Amount of Debt Repayment in ₹ Mn As at March 31, 2026
2027	(4 Qtly instalment)	0.10%	5.39
2028	(4 Qtly instalment)	0.10%	5.83
2029	(4 Qtly instalment)	16.00%	252.71
2030	(4 Qtly instalment)	24.00%	296.56
2031	(4 Qtly instalment)	35.00%	301.68
2032	(4 Qtly instalment)	13.50%	-
	Total		**862.17**

Repayment Schedule (Tranche I - Unsecured Debt):

FY ending	Repayment in	% repaid	Amount of Debt Repayment in ₹ Mn From Banks	Amount of Debt Repayment in ₹ Mn From FIIs
2027	(4 Qtly instalment)	7.00%	12.92	28.26
2028	(4 Qtly instalment)	11.00%	20.31	44.41
2029	(4 Qtly instalment)	12.00%	22.15	48.45
2030	(4 Qtly instalment)	12.00%	22.15	48.45
2031	(4 Qtly instalment)	12.00%	15.92	38.09
2032	(4 Qtly instalment)	13.00%		
	Total		**93.46**	**207.67**

19. TRADE PAYABLES

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Trade Payables to Micro and Small Enterprises				
- To Related Parties	-	-	-	-
- To Others	-	44.24	-	66.95
Trade Payables other than Micro and Small Enterprises				
- To Related Parties (Refer Foot Note)	-	380.90	-	781.49
- To Others	-	922.35	-	835.12
Total	**-**	**1,347.49**	**-**	**1,683.56**

Foot Note: In line with MSMED Act requirements, only Micro and Small Enterprises are to be shown under the MSME section. Therefore, ₹ 731.75 Mn pertaining to Medium Enterprises as of March 31, 2025 has been regrouped to Dues of Other than Micro and Small Enterprises during the current reporting period.

19.1 Trade Payables Ageing schedule for the period ended as on March 31, 2026

₹ in Mn

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME	1.62	34.75	4.52	2.09	1.26	44.24
Outstanding dues to Others	59.24	872.34	76.74	81.15	204.36	1,293.83
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Sub-total (a)	**60.86**	**907.09**	**81.26**	**83.24**	**205.62**	**1,338.07**
Accrued Expenses (b)	9.42	-	-	-	-	9.42
Total (a) + (b)	**70.28**	**907.09**	**81.26**	**83.24**	**205.62**	**1,347.49**

19.2 Trade Payables Ageing schedule for the year ended as on March 31, 2025

₹ in Mn

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME	-	1.17	40.48	25.30	-	66.95
Outstanding dues to Others	-	1,331.83	203.81	17.79	55.78	1,609.20
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Sub-total (a)	**-**	**1,332.99**	**244.29**	**43.09**	**55.78**	**1,676.15**
Accrued Expenses (b)	7.41	-	-	-	-	7.41
Total	**7.41**	**1,332.99**	**244.29**	**43.09**	**55.78**	**1,683.56**

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

20. OTHER FINANCIAL LIABILITIES

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Interest Accrued Secured - Others	-	0.96	-	1.01
Retention Money Payable - Others	263.97	52.89	247.71	24.56
Retention Money Payable - Related Party	7.08	35.08	6.48	27.58
Security Deposit	-	8.61	-	5.20
Unpaid dividends	-	245.38	-	-
Premium payable to authority (Refer Foot Note)	6,535.61	754.26	6,644.22	718.34
Penalty Non Fastag Payable to NHAI	-	0.52	-	0.31
Other Financial Liabilities	-	0.04	-	-
Total	**6,806.66**	**1,097.74**	**6,898.41**	**777.00**

Foot Note: In accordance with the terms of the concession agreement, BAEL is obligated to make monthly payments toward additional concession fees (premium) to NHAI. However, since February 2019, the Company was unable to remit these payments as the escrow bankers did not permit the disbursement. As part of an overall settlement with NHAI, the Company has paid the outstanding premium dues along with applicable interest during the previous year.

21. PROVISIONS

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Provision for Overlay (Refer Foot Note 21.1 below)	1,200.62	1,118.92	1,342.06	1,289.26
Other Provisions	-	5.88	-	2.39
Total	**1,200.62**	**1,124.80**	**1,342.06**	**1,291.65**

Foot Note:

21.1. Provision for Overlay/Replacement Cost in respect of Service Concession Assets

Provision for Overlay in respect of Toll Roads maintained by the Group under Service Concession Arrangements and classified as Intangible Assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes.

1a. Movement in Provision for Overlay

₹ in Mn

Particulars	As at March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**2,631.32**	**1,367.45**
Adjustments on account of acquisition of subsidiaries	-	1,390.36
Provision made during the year	827.19	876.66
Financial Cost on Overlay	233.54	186.33

₹ in Mn

Particulars	As at March 31, 2026	Year ended March 31, 2025
Utilised for the year	(1,372.51)	(1,189.47)
Balance at the end of the year	**2,319.54**	**2,631.32**
Provision for Overlay Current	1,118.92	1,289.26
Provision for Overlay Non Current	1,200.62	1,342.06

22. OTHER LIABILITIES

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Other Advance received	-	211.77	-	1.11
Statutory Dues	-	43.40	-	38.45
Other Liabilities	-	-		0.01
Total	**-**	**255.17**	**-**	**39.57**

23. REVENUE FROM OPERATIONS

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Toll Revenue (Refer Foot Note)	10,390.59	8,173.13
Operation and Maintenance Income	97.26	99.75
Overlay Income	109.75	48.05
Finance income	185.23	306.21
Construction Income	735.20	615.57
Interest Income	49.63	61.24
Total	**11,567.66**	**9,303.95**

Foot Note: The Government of India, vide Gazette Notification No. G.S.R. 388(E) dated June 17, 2025, amended the National Highways Fee (Determination of Rates and Collection) Rules, 2008, introducing a FASTag-based Annual Pass Scheme for non-commercial passenger vehicles (cars, jeeps, and vans), effective from August 15, 2025. Under the scheme, users are permitted unlimited travel across all National Highway/National Expressway fee plazas for a period of one year or up to 200 crossings, whichever is earlier, upon payment of ₹ 3,000. Accordingly, based on data available on the Toll Monitoring Control Centre (TMCC) portal of Indian Highways Management Company Limited, the Company has recognised toll revenue of ₹ 463.43 Mn under this scheme, along with a corresponding receivable in the financial statements. The National Highways Authority of India (NHAI) has been settling these dues on a periodic basis.

24. OTHER INCOME

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Utility Shifting & COS work	307.89	114.57
Interest Income earned on Financial Assets that are not designated as at Fair Value through Profit or Loss		
Interest on loans granted		-
Interest on Bank Deposits	452.88	430.29
Interest on Income Tax Refund	5.09	2.32

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on disposal of Property, Plant and Equipment	-	0.27
Excess Provisions Written Back	66.71	59.99
Insurance claim received/receivable	19.14	12.29
Gain on sale of mutual fund investments	46.04	40.88
Miscellaneous Income	8.06	0.44
Other Gains and losses		
- Net Gain/(Loss) arising on Financial Assets designated as at FVTPL	0.77	147.71
Total	**906.58**	**808.76**

25. CONSTRUCTION COSTS

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Utility Shifting and COS Expenses	294.78	113.76
Construction contract costs	701.53	584.86
Total	**996.31**	**698.62**

26. OPERATING EXPENSES

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operation and Maintenance Expenses	1,019.05	836.75
Provision for Overlay Expenses	926.54	920.16
Insurance Premium for Road Asset	46.79	37.63
Total	**1,992.38**	**1,794.54**

27. FINANCE COSTS

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Costs		
Interest on Bank, Overdrafts, Loans and Debentures		
- Interest on Loans for fixed period	2,290.25	2,113.03
- Interest on Debentures	972.32	847.22
- Other interest expense	0.94	11.63
(b) Other Borrowing Costs		
Finance Charges	40.79	58.71
Unwinding of Discount on provision of MMR	233.54	186.33
Others - NHAI premium unwinding Cost	645.65	297.37
Total (a+b+c)	**4,183.49**	**3,514.29**

28. DEPRECIATION AND AMORTISATION EXPENSE

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note 3)	2.18	2.00
Amortisation of Intangible Assets (Refer Note 4)	3,472.85	2,655.32
Total	**3,475.03**	**2,657.32**

29. OTHER EXPENSES

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and Consultation Fees	125.67	160.92
Travelling and Conveyance	1.53	1.37
Rent	0.73	0.46
Rates and Taxes (Refer Foot Note)	2.64	23.65
Repairs and Maintenance	0.90	0.41
Bank commission/Charges	5.06	4.56
Insurance	16.16	12.38
Directors' Fees	3.88	5.14
Subscription Fee	4.57	6.33
Payment to Auditors (Refer Note 29.1)	10.03	10.07
Corporate Social Responsibility Exp. (Refer Note 29.2)	-	7.40
Interest on delay payment of statutory dues	-	0.00
Deputation cost	-	2.79
Bad Debt wriiten off	66.59	-
Valuation expenses	5.54	3.54
Expenses towards damage & negative change of scope	0.42	-
Expenses related to fees for Listing	-	54.34
Advertising Expenses	0.36	0.35
Security Trustee Fee	3.93	1.82
Provision for doubtful debts and receivables	17.93	17.93
Concession Fees	0.00	0.00
Modification Loss on Financial Asset	382.81	239.11
Miscellaneous Expenses	1.88	0.75
Total	**650.63**	**553.32**

Foot Note: Previous year figures include ₹ 10.00 Mn deposited with the Labour Ministry in response to a notice from the Assistant Labour Commissioner, Sikar, for labour cess penalty related to the construction period by SBHL

29.1 Payments to Auditors

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) For Audit	4.69	5.48
b) For Taxation Matters	1.16	0.49

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
c) For Other Services	3.54	3.61
d) For Reimbursement of Expenses	0.28	0.31
e) Goods and Services tax on above	0.36	0.18
Total	**10.03**	**10.07**

29.2 Expenditure incurred for Corporate Social Responsibility

In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Group The areas for CSR activities as per the CSR policy are (i) Promotion of education, (ii) promoting gender equality and empowering women, (iii) reducing child mortality and improving maternal health, (iv) ensuring environmental sustainability, (v) employment enhancing vocational skills, (vi) social business projects, (vii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socioeconomic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and (viii) such other matters as may be prescribed.

In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year, is as under:

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the Group during the year:	**-**	**7.40**
(b) Amount of Expenditure incurred for Previous year	-	-
(c) Amount of Expenditure incurred for Current year	-	7.40
(d) Shortfall/(Excess) at the end of the year	-	-
(e) Total of previous years Shortfall	-	-
(f) Shortfall	-	-
Total	**-**	**7.40**

30. TAX EXPENSE

30.1 Income Tax recognised in Profit or Loss

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
In respect of the current year	77.18	98.30
Adjustment of Tax pertaining to previous year	(0.87)	-
	76.31	**98.30**
Deferred Tax		
In respect of the current year	161.26	(114.21)
In respect of previous year	-	-
MAT credit entitlement	-	-
	161.26	**(114.21)**
Total	**237.57**	**(15.91)**

30.2 The income Tax Expense for the year can be reconciled to the accounting profit/(loss) as follows:

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting (loss) before Income Tax	(2497.37)	(127.08)
Income Tax Expense calculated at 27.82%	(694.77)	(35.35)
Tax impact due to Subsidiaries Losses after Elimination of Valuation and Interest Cost (Net)	654.79	1020.78
Deferred Tax Asset not recognised on losses		
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(617.62)	(1215.94)
Provision for Impairment (Provision for doubtful advances)	896.03	214.60
Adjustments recognised in the current year in relation to the Current Tax of prior years	(0.87)	-
Income Tax Expense reported in the Statement of Profit and Loss	**237.57**	**(15.91)**

31. EARNINGS PER UNIT

₹ in Mn

Particulars	Unit	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to Unit Holders (A)	₹ in Mn	(2,675.90)	(34.95)
No of Units (B)	Number	45,54,77,143	45,54,77,143
Weighted average number of Units (C)	Number	45,54,77,143	41,51,92,344
Nominal value per Unit (D)	₹	100.00	100.00
Basic earnings per Unit (A/C)	₹	(5.87)	(0.08)
Diluted earnings per Unit (A/C)	₹	**(5.87)**	**(0.08)**

32. SUBSIDIARIES/ASSOCIATES/JOINT VENTURE

Details of the Group's Subsidiaries/Associates/Joint Venture at the end of the reporting date are as follows.

₹ in Mn

Name of subsidiary	Principal activity	Date of Acquisition	Proportion of ownership Interest and voting power held by the Group (%)	Proportion of ownership Interest and voting power held by the Group (%)
			For the year ended March 31, 2026	For the year ended March 31, 2025
Subsidiaries				
Moradabad Bareilly Expressway Limited (Refer Foot Note)	Toll Collection	24-12-2021	100.00	100.00
Sikar Bikaner Highway Limited	Toll Collection	22-03-2022	100.00	100.00
Hazaribagh Ranchi Expressway Limited	Annuity Project	16-12-2022	99.99	99.99
Pune Sholapur Road Development Company Limited	Toll Collection	16-05-2023	90.91	90.91
Barwa Adda Expressway Limited	Toll Collection	17-10-2024	100.00	100.00
Joint Venture				
Thiruvananthapuram Road Development Company Limited	Annuity Project	19-12-2022	50.00	50.00

Foot Note: During the previous year, Trust acquired additional stake of 14.50% on 31st May 2024

Place of Incorporation and Operations for all the Subsidiaries and Joint Venture are in India

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

33. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

The amount due to Micro & Small Enterprises as defined in the ""The Micro, Small and Medium Enterprises Development Act, 2006"" has been determined to the extent such parties have been identified on the basis of information available with the company. There have been no claimed transactions during the year with Micro and Small Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006. Based on information available with the company, there are few suppliers/service providers who are registered as micro, small or medium enterprise under The Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act, 2006). Information in respect of micro and small enterprises as required by Companies Act 2013 and MSMED Act, 2006 is given as under:

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal Amount remaining unpaid to any supplier as at the year end	44.24	66.95
Interest due thereon	-	-
Amount of Interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the Interest specified under the MSMED, 2006	-	-
Amount of Interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further Interest remaining due and payable even in the succeeding years, until such date when the Interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

34. THE FINANCIAL POSITION AND RESULTS OF THE COMPANIES WHICH BECAME A SUBSIDIARY/CEASED TO BE A SUBSIDIARY

Current year ended March 31, 2026: Nil

Previous year ended March 31, 2025:

During the previous financial year Barwa Adda Expressway Limited has become Subsidiary and the financial position and the results of the same during the year ended March 31, 2025 is as below:

₹ in Mn

Particulars	Barwa Adda Expressway Limited
Units & Liability as at March 31, 2025	
Unit Holders Fund	(12236.60)
Non Current Liability	29,835.01
Current Liability	1,668.18
Total Liabilities	**19,266.59**
Assets as at March 31, 2025	
Fixed Assets (Net Block)	0.57
Non Current assets	17,067.06
Current Assets	2,198.96
Total Assets	**19,266.59**

₹ in Mn

Particulars	Barwa Adda Expressway Limited
Income for the period (From the date of acquisition to March 31 2025)	
Operating Income	2,140.27
Other Income	56.30
Total Income	**2,196.57**
Expenses for the period (From the date of acquisition to March 31 2025)	
Operational Expenditure	994.86
Depreciation	327.08
Interest Cost	1,178.26
Other Administrative Expenses	11.00
Total Expenses	**2,511.20**
Profit/(Loss) for the period before tax	**(314.63)**
Taxes	-
Minority Interest	-
Deferred tax - Charged/ (Credit)	-
	-
Profit/(Loss) for the period after tax	**(314.63)**

35.1. Categories of Financial Instruments

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Investment	458.68	3,324.03
Loans measured at Amortised cost	371.22	494.35
Cash and Bank Balances	7,339.96	7,688.81
Trade Receivable	139.05	138.14
Other Financial Assets measured at Amortised cost *	6,015.39	7,368.71
Financial liabilities		
Borrowings (including Interest Accrued)	33,060.19	36,686.62
Trade Payables	1,347.49	1,683.56
Other Financial Liabilities	7,903.44	7,674.40

* The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

35.2. Financial Risk Management Objectives

The Group's fund's risk management policies are established to identify and analyse the risks faced by the fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the fund's activities.

The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the fund's risk management framework.

In performing its operating, investing and financing activities, the fund is exposed to the Credit risk, Liquidity risk and Market risk.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

35.2 (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

35.2 (b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its investing activities including deposits with banks and other financial instruments. As at March 31, 2026, the credit risk is considered low since low transactions of the group with external parties.

The Group is engaged in infrastructure development business under Build-Operate-Transfer (“BOT") and design, build, finance, operate and transfer (DBFOT)project. It currently derives its revenue primarily from toll collection and annuity. 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.

35.2 (c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Group.

35.2 (d) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on time. Group's objective is to, at all times, maintain optimum level of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a disciplined cash management system. Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surplus from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The endeavour of The Group is to constantly improve the ratio of short term to long term maturity profile so as to minimise the risk of having to refinance the borrowing at regular short intervals.

35.2.(d) (1) Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

₹ in Mn

Particulars	As on March 31, 2026			As on March 31, 2025		
	Non-Interest Bearing	Variable Interest Rate Instruments	Fixed Interest Rate Instruments	Non-Interest Bearing	Variable Interest Rate Instruments	Fixed Interest Rate Instruments
Up to 1 year	1,347.49	4,706.06	449.67	1,683.56	3,859.96	887.74
1-3 years		11,094.80	1,352.38		10,635.58	2,088.80
3-5 years		11,316.41	3,862.87		10,966.10	2,148.83
More than 5 years		10,701.68	5,553.69		17,449.04	8,342.74
Total	**1,347.49**	**37,818.96**	**11,218.61**	**1,683.56**	**42,910.68**	**13,468.11**

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

₹ in Mn

Particulars	As on March 31, 2026			As on March 31, 2025		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Up to 1 year	5,371.52	-	3,200.03	5,400.52	-	4,448.41
1-3 years	22.40	-	392.26	15.80	-	1,166.95
3-5 years	-	-	-	-	-	-52.37
More than 5 years	2.63	-	-	152.62	-	-
Total	**5,396.54**	**-**	**3,592.29**	**5,568.94**	**-**	**5,562.99**

The amounts included above for variable interest rate instruments for non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

35.2 (e) Foreign currency risk management

The Group does not have any foreign currency exposure.

35.2 (f) Interest rate sensitivity analysis

The Group manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
0.50% Increase in basis points- ₹		
Effect on profit before tax- ₹	(113.87)	(122.95)
0.50% Decrease in basis points- ₹		
Effect on profit before tax- ₹	113.87	122.95

35.2 (g) Other price risks

The Group is exposed to equity price risks arising from equity investments which is not material.

36. CAPITAL MANAGEMENT

Capital includes amount attributable to the Unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder value. The Trust manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to unitholders, return capital to unitholders or issue new units.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

36.1 Gearing Ratio

The Gearing Ratio at end of the reporting period was as follows.

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	33,059.23	36,685.61
Trade and Other Payables	1,347.49	1,683.56
Other Financial Liabilities	7,904.41	7,675.41
Less: Cash and Bank Balances (excluding earmarked balances)	(4,171.47)	(4,653.11)
Net Debt (A)	**38,139.66**	**41,391.47**
Unit Capital	44,085.63	45,547.71
Initial Settlement Amount	0.00	0.00
Total Equity (B)	**44,085.63**	**45,547.71**
Gearing ratio (A/B)	**0.87**	**0.91**

In order to achieve this overall objective, the fund's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year

36.2. Net Borrowing Ratio

₹ in Millions

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2025
A.	Borrowings	33,059.23	36,685.62
B.	Deferred Payments	-	-
C.	Cash and Cash Equivalents (Refer Foot note c below)	7,968.07	11,477.84
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	25,091.16	25,207.77
E.	Value of InvIT assets (Refer Foot note d below)	70,270	76,915
F.	Net Borrowings Ratio (D/E)	0.36 : 1	0.33 : 1

Foot Notes:

a. The above statement is prepared on the basis of consolidated financial information of the Trust.

b. The breakup of borrowings as at March 31, 2026 is as under:

₹ in Millions

Particulars	Name of the Entity	As at March 31, 2026
Secured Non Convertible Debentures- India Infradebt Ltd	MBEL	990.89
Secured Non Convertible Debentures- L&T Finance Ltd	MBEL	2,359.25
Secured Term loan- Bank of India	MBEL	803.23
Secured Term loan- Bank of Baroda	MBEL	2,536.50
Secured Term loan- L&T Finance Ltd	MBEL	6,914.26
Secured Term loan- Central Bank of India	SBHL	1,473.17
Secured Term loan- Punjab & Sind Bank	SBHL	839.78
Secured Term loan- Indian Bank	SBHL	630.10
Secured Term loan- Punjab National Bank	SBHL	421.77
Secured Term Loan- Bank Of Baroda	PSRDCL	327.77
Secured Term Loan- Bank of India	PSRDCL	416.91
Secured Term Loan-Union Bank of India	PSRDCL	476.69
Secured Term Loan- Bank Of Maharashtra	PSRDCL	137.64
Secured Term Loan- Punjab National Bank	PSRDCL	476.48
Secured Term Loan- Punjab & Sind Bank	PSRDCL	184.41
Secured Term Loan- UCO Bank	PSRDCL	285.73
Secured Term Loan-Canara Bank	PSRDCL	379.89
Secured Term Loan- Indian Overseas Bank	PSRDCL	287.89
Secured Term Loan- Indian Bank	PSRDCL	327.99
Unsecured Term Loan- IndusInd Bank	PSRDCL	93.46
Unsecured Term Loan- Aditya Birla Finance Ltd	PSRDCL	207.67
Secured Non Convertible Debentures- Bank of Baroda	PSRDCL	90.21
Secured Non Convertible Debentures- Bank of India	PSRDCL	114.43
Secured Non Convertible Debenture-Union Bank of India	PSRDCL	130.76
Secured Non Convertible Debentures - Bank Of Maharashtra	PSRDCL	37.99
Secured Non Convertible Debentures - Punjab National Bank	PSRDCL	130.65
Secured Non Convertible Debentures - Punjab & Sind Bank	PSRDCL	50.66

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Millions

Particulars	Name of the Entity	As at March 31, 2026
Secured Non Convertible Debentures- UCO Bank	PSRDCL	78.35
Secured Non Convertible Debentures -Canara Bank	PSRDCL	104.22
Secured Non Convertible Debentures - Indian Overseas Bank	PSRDCL	78.99
Secured Non Convertible Debentures - Indian Bank	PSRDCL	90.01
Unsecured Non Convertible Debentures - IndusInd Bank	PSRDCL	267.91
Unsecured Non Convertible Debentures - Aditya Birla Finance Ltd	PSRDCL	594.25
Secured Term Loan- Bank Of Baroda	BAEL	2,162.93
Secured Term Loan- UCO Bank	BAEL	872.04
Secured Term Loan- India Infrastructure Finance Company Limited	BAEL	1,709.90
Secured Term Loan- Assets Care & Reconstruction Enterprise Ltd	BAEL	808.26
Secured Non Convertible Debentures - Bank Of Baroda	BAEL	1,997.38
Secured Non Convertible Debentures- UCO Bank	BAEL	798.85
Secured Non Convertible Debentures - India Infrastructure Finance Company Limited	BAEL	1,606.15
Secured Non Convertible Debentures - Assets Care & Reconstruction Enterprise Ltd	BAEL	763.82
Total		33,059.23

c. **Breakup of Cash and Cash Equivalents is as under#:**

₹ in Mn

Name of the entity	As at March 31, 2026	As at March 31, 2025
Roadstar Infra Investment Trust (Trust)	2,482.88	4,165.24
Moradabad Bareilly Expressway Limited (MBEL)	1,606.33	1,446.81
Sikar Bikaner Highway Limited (SBHL)	641.44	836.69
Hazaribagh Ranchi Expressway Limited (HREL)	513.07	1,476.89
Pune Sholapur Road Development Company Limited (PSRDCL)	958.45	1,391.30
Barwa Adda Expressway Limited (BAEL)	1,765.90	2,160.91
Total	**7,968.07**	**11,477.84**

#Including other bank balances, liquid investments and excluding amount lying in unpaid distribution account

d. **The Value of Trust assets is determined based on latest available valuation report for March 31, 2026 by the valuer appointed under InvIT Regulations. Breakup of the Value of Trust assets is as under:**

₹ in Mn

Name of the entity	As at March 31, 2026	As at March 31, 2025
Moradabad Bareilly Expressway Limited	26,584	30,461
Sikar Bikaner Highway Limited	9,808	9,463
Hazaribagh Ranchi Expressway Limited	782	2,144
Pune Sholapur Road Development Company Limited	15,944	17,986
Barwa Adda Expressway Limited	16,917	16,608
Thiruvananthapuram Road Development Company Limited (JV)	235	254
Value of Trust assets	**70,270**	**76,915**

37. COMMITMENTS FOR EXPENDITURE

₹ in Mn

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Refer Foot Note 1)	716.43	1,260.84
(b) Estimated amount of contracts remaining to be executed on Operation and Maintenance and Overlay Expenses and not provided for (Refer Foot Note 2)	16,608.34	15,867.36
(c) Payable towards completion of post go live ERP	-	0.42
Total	**17,324.77**	**17,128.62**

Foot Note 1- Lenders Consortium meeting of BAEL held on dated March 16, 2023, approved revised total cost of ₹. 5,339.30 in Mn for balance work to complete the project.

Foot Note 2- Includes Operation & Maintenance Cost, which has been arrived at as per the agreement to programme management services, implementation services, construction supervision services cum O&M contract signed between SPV & EMSL.

38. CONTINGENT LIABILITIES

₹ in Mn

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Other money for which the group is contingently liable		
- Income Tax demands contested by the group	2,884.41	2,866.28
- Penalty for 'Delay in Filing Tax Audit Report for AY 2019-20 (Refer Foot Note 2)	-	0.15
- VAT/WCT/GST demands contested by the group (Refer Foot Note 3)	13.25	9.07
- Other Tax Liability	-	0.05
- Stamp duty demand (Refer Foot Note 4)	164.75	-
- Claims by NHAI	290.46	290.46
Sub Total	**3,352.87**	**3,166.01**
Following financial implications have been identified by SBHL, which are as follows (not included above) ((Refer Foot Note 5)		
a) Penalty for non appointment of Company Secretary u/s. 203(5) of Companies Act,2013	-	0.50
b) Penalty for non appointment of Chief Financial Officer u/s. 203(5) of Companies Act,2013	-	0.50
c) Not convened the Annual general Meeting for the FY 2018-2019 within the prescribed time limit, signing of financial u/s 134(8), non-filing of INC 22, DIR-12 and DPT-3 with ROC etc	-	0.18
d) Penalty for non-compliance of section 135 (5) of Companies Act,2013	-	5.33
Sub Total	**-**	**6.51**
As per the completion certificate provided by the Authority company was required to complete certain work as per punch list attached with "Provisional Completion Certificate ". Authority has proposed to levy penalty for non completion of certain items in the punch list. (Refer Foot Note 6)	-	13.08
Sub Total	**-**	**13.08**

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Mn

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Penalty by Independent Engineer for operation and maintenance	Note 1	Note 1
Penalty by IE for operation & maintenance from January 2024 to December 2024 (Refer Foot Note 1.1 & 6)	-	-
Grand Total	**3,352.87**	**3,185.60**

Foot Note 1: In case of SBHL, the IE vide letter dated October 31, 2018 has proposed to levy penalty as per Concession Agreement for certain operation and maintenance (O&M) non compliances amounting to ₹. 73,714/- per day from November 2018 till compliance of the O&M issues. Since then, the Company has not received any communication regarding imposition of penalty from the Authority.

Foot Note 1.1: In case of SBHL, IE has raised demand of ₹ 139.26 Mn for non-compliances of operation & maintenance for the period Jan 2024 to Dec 2024, which the Company has contested by providing justification vide company letter dated April 28,2025 and latest Company letter being sent on July 09,2025. The Company has provided to IE all the evidence of completion of the works within the stipulated time frame, We have not received any further communication from the Authority since then.

Foot Note 2: In case of SBHL, since the assessment has already been completed and no demand has been raised in this matter, no further exposure is anticipated.

Foot Note 3: In case of BAEL, the company has filed appeal against the order by paying pre-deposit of 10% of GST amount for FY 2017-18. The demand dropped order was received on February 27, 2025

Foot Note 4: In case of MBEL, stamp duty demand order by The Collector of Stamps, Moradabad for the concession agreement dated 19.02.2010 executed between MBEL and NHAI (excluding an interest at the rate of 1.5% per month). The State of Uttar Pradesh has filed a Special Leave Petition in the Supreme Court, challenging the order dated April 28, 2025, passed by the Allahabad High Court in Writ - C No. 41272 of 2024, regarding the payment of stamp duty.

Foot Note 5: In case of SBHL, the matter pertains to the period during which the Company was undergoing the resolution process and was under moratorium.

No demand has been raised by the ROC to date, and the Company has already filed all the requisite forms along with the applicable fees. Accordingly, no further liability is expected to arise in this regard.

Foot Note 6: In case of SBHL, Independent Engineer vide letter dated 08.04.2026 has confirmed that all O&M non-compliances have been duly complied with and no further communications have been issued by the Authority, no liability on account of the proposed penalty exists as at the reporting date.

39. LIST OF CONSOLIDATING ENTITIES

Sr No.	Name of the Group Company	March 31, 2026		March 31, 2025	
		% Holding	Consolidated Yes/No	% Holding	Consolidated Yes/No
	Subsidiary				
1	Moradabad Bareilly Expressway Limited	100.00%	Yes	100.00%	Yes
2	Sikar Bikaner Highway Limited	100.00%	Yes	100.00%	Yes
3	Hazaribagh Ranchi Expressway Limited	99.99%	Yes	99.99%	Yes
4	Pune Sholapur Road Development Company Limited	90.91%	Yes	90.91%	Yes
5	Barwa Adda Expressway Limited	100.00%	Yes	100.00%	Yes
	Joint Venture				
1	Thiruvananthapuram Road Development Company Limited	50.00%	Yes	50.00%	Yes

39(1). The Proportionate share in Assets, Liabilities, Income and Expenditure of the Subsidiary as included in these CFS is given below:

(a) Current year ended March 31, 2026

₹ in Mn

Sr No.	Name of the Group Company	Share in Assets		Share in Liabilities		Share in Income		Share in Expenditure	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Roadstar Infra Investment Trust (Trustee)	48,602.91	42%	320.89	0%	3,420.83	22%	4,144.19	22%
2	Moradabad Bareilly Expressway Limited	21,031.28	18%	25,532.40	30%	3,940.97	25%	4,414.33	23%
3	Sikar Bikaner Highway Limited	10,180.30	9%	8,237.59	10%	1,047.02	7%	1,341.95	7%
4	Hazaribagh Ranchi Expressway Limited	1,354.28	1%	1,981.36	2%	454.84	3%	840.67	4%
5	Pune Sholapur Road Development Company Limited	16,793.92	14%	17,902.65	21%	2,698.23	17%	3,347.34	18%
6	Barwa Adda Expressway Limited	18,987.27	16%	31,763.53	37%	4,204.09	27%	4,743.76	25%
	Total	**1,16,949.96**		**85,738.42**		**15,765.96**		**18,832.24**	
	Elimination	(32,975.77)		(40,846.71)		(3,291.72)		(3,623.05)	
	Total	**83,974.19**		**44,891.71**		**12,474.24**		**15,209.19**	

(b) Previous Year Ended March 31, 2025

₹ in Mn

Sr No.	Name of the Group Company	Share in Assets		Share in Liabilities		Share in Income		Share in Expenditure	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Roadstar Infra Investment Trust (Trustee)	53,085.73	42%	25.57	0%	4,203.30	30%	250.61	2%
2	Moradabad Bareilly Expressway Limited	22,090.91	18%	26,118.66	30%	3,490.19	25%	4,010.33	34%
3	Sikar Bikaner Highway Limited	9,113.74	7%	6,876.09	8%	990.69	7%	1,075.13	9%
4	Hazaribagh Ranchi Expressway Limited	3,716.43	3%	3,957.68	5%	515.83	4%	726.43	6%
5	Pune Sholapur Road Development Company Limited	18,349.97	15%	18,809.59	22%	2,531.51	18%	3,306.82	28%
6	Barwa Adda Expressway Limited	19,266.60	15%	31,503.19	36%	2,196.57	16%	2,511.20	21%
	Total	**1,25,623.38**		**87,290.78**		**13,928.09**		**11,880.52**	
	Elimination	(31,034.36)		(38,572.91)		(3,815.38)		(1,656.64)	
	Total	**94,589.02**		**48,717.87**		**10,112.71**		**10,223.88**	

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

40. RELATED PARTY DISCLOSURE

(i) Current year - March 2026

(a) Name of the Related Parties and Description of Relationship:

	Name of Entity	Abbreviation used
i. Parties to the Trust *	Roadstar Investment Managers Limited (Investment Manager)	RIML
	Elsamex Maintenance Services Limited (Project Manager)	EMSL
	Roadstar Infra Private Limited (Sponsor)	RIPL
	Axis Trustee Services Limited (Trustee)	ATSL
ii. Joint Venture Company	Thiruvananthapuram Road Development Company Limited	TRDCL
iii. Promoter of IM	Roadstar Infra Private Limited	RIPL
iv. Promoter of PM & Sponsor	IL&FS Transportation Networks Limited	ITNL
v. Sponsor Group Entities	IL&FS Transportation Networks Limited	ITNL
	Infrastructure Leasing & Financial Services Limited	IL&FS
	IL&FS Rail Limited	IRL
	IL&FS Engineering And Construction Company Limited	IECCL
	IL&FS Securities Services Limited	ISSL
	ITNL Road Infrastructure Development Company Limited	IRIDCL
vi. Promoter of Trustee	Axis Bank Limited	ABL

* As per InvIT regulations

(b) Promoters/Directors of the parties to the Fund specified in (a) above

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)	Thiruvananthapuram Road Development Company Limited (Joint Venture Company)
Promotors	Roadstar Infra Private Limited	IL&FS Transportation Networks Limited	IL&FS Transportation Networks Limited	Axis Bank Limited	Roadstar Infra Investment Trust
Directors	Mr. Subrata Kumar Mitra - Independent Director	Mr. Milind Gandhi (upto Dec 09, 2025)	Ms. Sabina Bhavnani	Mr. Rahul Ranjan Choudhary (w.e.f. February 06, 2025)	Mr. Sachin Joshi
	Mr. Jagadip Singh Narayan - Independent Director	Mr. Naveen Kumar Agrawal (upto June 25, 2025)	Mr. Rakesh Chatterjee	Mr. Arun Mehta (w.e.f. May 03, 2024)	Mr. Milind Gandhi
	Dr. Rajeev Uberoi - Independent Director	Mr. Prasanta Kumar Rout	Ms. Jayashree Ramaswamy	Mr. Pramod Kumar Nagpal (w.e.f. May 03, 2024)	Mr. Ajay Vaidyanath
	Ms. Preeti Grover - Independent Director	Mr. Shantanu Kumar Singh - Non-Executive Director (w.e.f. June 27, 2025)		Mr. Bipin Saraf Kumar (w.e.f. April 11, 2025)	
	Ms. Lubna Usman - Non-Executive Director	Mr. Sunil Kumar Singh - Independent Director (w.e.f. August 25, 2025)		Mr. Sudipto Nag, Additional Director (w.e.f. April 16, 2026)	
	Mr. Dhanraj Tawde - Non-Executive Director	Mr. Sankar Ghosh - Non-Executive Director (w.e.f. December 10, 2025)		Mr. Prashant Ramrao Joshi (upto April 15, 2026)	

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)	Thiruvananthapuram Road Development Company Limited (Joint Venture Company)
				Ms. Deepa Rath (up to February 05, 2025)	
				Mr. Sumit Bali (up to August 16, 2024)	
Key Managerial Personnel	Mr. Danny Samuel (Chief Executive Officer)				
	Mr. Milind Gandhi (Chief Financial Officer)				
	Ms. Jyotsna Matondkar (Company Secretary)				

(i) Previous year - March 2025

(a) Name of the Related Parties and Description of Relationship:

	Name of Entity	Abbreviation used
i. Parties to the Trust *	Roadstar Investment Managers Limited (Investment Manager)	RIML
	Elsamex Maintenance Services Limited (Project Manager)	EMSL
	Roadstar Infra Private Limited (Sponsor)	RIPL
	Axis Trustee Services Limited (Trustee)	ATSL
ii. Joint Venture Company	Thiruvananthapuram Road Development Company Limited	TRDCL
iii. Promoter of IM	Roadstar Infra Private Limited	RIPL
iv. Promoter of PM & Sponsor	IL&FS Transportation Networks Limited	ITNL
v. Sponsor Group Entities	IL&FS Transportation Networks Limited	ITNL
	Infrastructure Leasing & Financial Services Limited	IL&FS
vi. Promoter of Trustee	Axis Bank Limited	ABL

* As per InvIT regulations

(b) Promoters/Directors of the parties to the Fund specified in (a) above

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)	Thiruvananthapuram Road Development Company Limited (Joint Venture Company)
Promotors	Roadstar Infra Private Limited	IL&FS Transportation Networks Limited	IL&FS Transportation Networks Limited	Axis Bank Limited	Roadstar Infra Investment Trust
Directors	Mr. Chandra Shekhar Rajan (up to September 30, 2024)	Mr. Milind Gandhi (upto Dec 9, 2025)	Ms. Sabina Bhavnani	Ms. Deepa Rath (up to February 05, 2025)	Mr. Sachin Joshi
	Mr. Subrata Kumar Mitra - Independent Director	Mr. Naveen Kumar Agrawal (upto June 25, 2025)	Mr. Rakesh Chatterjee	Mr. Rahul Choudhary (w.e.f. February 06, 2025)	Mr. Milind Gandhi
	Mr. Jagadip Singh Narayan - Independent Director	Mr. Prasanta Kumar Rout	Mr. Faby Koshy (up to December 31, 2024)	Mr. Prashant Ramrao Joshi	Mr. Ajay Vaidyanath
	Ms. Preeti Grover - Independent Director		Ms. Jayashree Ramaswamy (w.e.f. January 14, 2025)	Mr. Sumit Bali (up to August 16, 2024)	

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)	Thiruvananthapuram Road Development Company Limited (Joint Venture Company)
	Ms. Lubna Ahmad Usman - Non-Executive Director			Mr. Arun Mehta (w.e.f. May 03, 2024)	
	Mr. Rajeev Uberoi - Independent Director			Mr. Pramod Kumar Nagpal (w.e.f. May 03, 2024)	
	Mr. Dhanraj Tawde (w.e.f. November 27, 2024) - Non-Executive Director				
Key Managerial Personnel	Mr. Danny Samuel (Chief Executive Officer)				
	Mr. Milind Gandhi (Chief Financial Officer)				
	Ms. Jyotsna Matondkar (Company Secretary)				

(ii) Current year & Previous year balances/transactions with related parties mentioned in note 40(i) (Refer Foot Notes)

₹ in Mn

Sr No	Particulars	Year ended	
		March 31, 2026	March 31, 2025
1	<u>**Roadstar Investment Managers Limited**</u>		
	Transaction during the period/year:		
	Investment Management Fees	279.97	141.90
	Manpower (Outsourced)	3.91	1.06
	Balances outstanding at the end of period/year		
	Trade Payable	49.80	1.23
2	<u>**IL&FS Transportation Networks Limited**</u>		
	Transaction during the period/year:		
	Reimbursement of Insurance Expense	-	15.04
	Return of Capital to Unit Holder	90.50	-
	Interest to Unit Holder	150.84	-
	Other income to Unit Holder	9.59	-
	Balances outstanding at the end of period/year		
	Trade Payable	34.45	48.52
	Trade Receivable	-	
3	<u>**Infrastructure Leasing & Financial Services Limited**</u>		
	Transaction during the period/year:		
	Return of Capital to Unit Holder	10.91	-
	Interest to Unit Holder	18.19	-
	Other income to Unit Holder	1.16	-
4	<u>**IL&FS Rail Limited**</u>		
	Transaction during the period/year:		
	Return of Capital to Unit Holder	3.21	-
	Interest to Unit Holder	5.35	-
	Other income to Unit Holder	0.34	-

₹ in Mn

Sr No	Particulars	Year ended	
		March 31, 2026	March 31, 2025
5	**IL&FS Engineering and Construction Company Limited**		
	Transaction during the period/year:		
	Return of Capital to Unit Holder	1.28	-
	Interest to Unit Holder	2.14	-
	Other income to Unit Holder	0.14	-
6	**ITNL Road Infrastructure Development Company Limited**		
	Transaction during the period/year:		
	Return of Capital to Unit Holder	0.64	-
	Interest to Unit Holder	1.07	-
	Other income to Unit Holder	0.07	-
7	**IL&FS Securities Services Ltd**		
	Transaction during the period/year:		
	Return of Capital to Unit Holder	0.64	-
	Interest to Unit Holder	1.07	-
	Other income to Unit Holder	0.07	-
8	**Elsamex Maintenance Services Limited**		
	Transaction during the period/year:		
	Project Management Fees	39.85	28.43
	Overlay	103.96	584.17
	Supervision Charges	17.26	2.77
	Advance Payment/Recovery	(0.88)	18.45
	Reimbursement of Insurance Expense	12.61	10.93
	Other Reimbursements	1.27	0.48
	Reimbursement of Change of Scope cost	39.99	20.46
	Construction Cost	-	-
	Operation & Maintenance Cost	800.76	684.45
	Sale of Asset	-	0.27
	Manpower (Outsourced)	3.91	1.73
	Balances outstanding at the end of period/year		
	Trade Payable	296.64	731.75
	Retention Money Payable	42.17	34.06
	Other Current Assets (Other advances)	-	0.88
	Trade Receivable	-	-
9	**Roadstar Infra Private Limited**		
	Transaction during the period/year:		
	Reimbursement of Expense	-	4.36
	Return of Capital to Unit Holder	220.87	
	Interest to Unit Holder	368.11	
	Other income to Unit Holder	23.39	

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in Mn

Sr No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
10	**Axis Trustee Services Limited**		
	Transaction during the period/year:		
	Professional Fees	2.95	1.06
	Balances outstanding at the end of period/year		
	Trade Payable	-	-
11	**Axis Bank Limited**		
	Transaction during the period/year:		
	Interest Income	61.54	96.52
	Balances outstanding at the end of period/year		
	Interest Receivable	25.28	9.90
	Cash and Cash Equivalents (Balance in current account)	384.76	178.29
	Cash and Cash Equivalents (Balance in deposit account)	2,342.00	545.00
12	**Thiruvananthapuram Road Development Company Limited**		
	Transaction during the period/year:		
	Interest Income	49.63	61.24
	Loan Repaid	50.00	270.00
	Loan Given	60.00	80.00
	Balances outstanding at the end of period/year		
	Unsecured Loan Receivable	584.35	574.35
	Interest Receivable	8.78	0.09
13	**IL&FS Financial Services Limited**		
	Transaction during the period/year:		
	Loan Given	-	
	Loan Repaid/Transfer	-	299.14
	Balances outstanding at the end of year/period		
	Unsecured Loan Receivable	-	-

Note:

1 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.

2 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.

41. SIGNIFICANT TERMS OF SERVICE CONCESSION ARRANGEMENTS

The details of service concession arrangements of all the SPVs & JV are as follows:

A) SPVs

a) Moradabad Bareilly Expressway Limited:

Particulars	Project
Brief description of Concession	The agreement of concession was entered between NHAI and the Company on February 19, 2010. The construction cost of the project is estimated ₹. 2,404 Cr. NHAI will provide grant of ₹. 443.32 Cr by way of equity support for meeting the total project cost. Company received Provisional Completion Certificate from the NHAI. Company has started the toll collection activity from January 07, 2015.
Nature of Assets	Intangible Asset
Year when SCA granted	2010
Period	25 years
Stage	Under Operation
Premature Termination	On event of default by either party.
Extension of period	As per conditions mentioned in Concession agreement.

b) Sikar Bikaner Highways Limited:

Particulars	Project
Nature of Assets	Intangible Asset
Year when SCA granted	2012
Period	25 years
Extension of period	As per conditions mentioned in Concession agreement.
Construction	Capitalised on August 16, 2016 on receipt of PCOD from Authority
Premature Termination	On event of default by either party.
Special Term	N.A.
Brief description of Concession	The agreement of concession was entered between MoRTH through PWD and the Company on June 29, 2012. MoRTH will provide grant of ₹. 247.32 Cr by way of equity support for meeting the total project cost. The construction period is of 2 years.

c) Hazaribagh Ranchi Expressway Limited:

Particulars	Project
Brief description of Concession	The Company has entered into a Concession Agreement with National Highways Authority of India (NHAI) on October 08, 2009 to Design, Engineer, Finance, Procure, Construct, Operate and Maintain 4 laning Hazaribagh-Ranchi section of NH-33 from km 40.500 to km 114.000 in the State of Jharkhand on Build, Operate and Transfer (Annuity) basis. The Concession Agreement envisages concession for a period of 18 years commencing from the Appointed date August 01, 2010 including construction period of 910 days required for 4 laning of the Project. The Company is entitled to receive half yearly Annuity of ₹.64.08 Cr

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Particulars	Project
Nature of Assets	Financial Asset
Year when SCA granted	2010
Period	18 years
Stage	Under Operation and Maintenance
Premature Termination	Force Majeure or on event of default by either party
Overlay	Has to be incurred as and when the riding quality falls below the standards specified in the Concession Agreement

d) **Pune Sholapur Road Development Company Limited:**

Particulars	Project
Nature of Assets	Intangible assets
Year when SCA granted	September 30, 2009
Period	19 years 295 days from appointment date i.e. September 28, 2011
Extension of period	No
Construction	Operational
Premature Termination	Premature termination is permitted only upon happening of a force majeure event or upon the parties defaulting on their obligation.
Special Term	Nil
Brief description of Concession	The Company has been set up with the main object of design engineering construction development finance operation and maintenance of 4 laning of Pune-Sholapur Section of NH-9 from KM 144.400 to KM 249.000 in the sate of Maharashtra under NHDP phase III on Design Build Finance Operate and Transfer (DBFOT) basis. The Company has entered into a Concession Agreement on September 30, 2009 with the National Highways Authority of India (NHAI), under the terms of which, the Company has obtained a Concession to Design, Finance, Construct, Operate and Maintain the Project for a period of 19 years 295 days commencing from the appointed date 28/9/2011 including construction period of 910 days required for 4 laning of the Project. Grant of ₹ 285 Cr is receivable from NHAI as Equity support for the Project. In consideration for performing its obligations under the SCA, the Company is entitled to collect toll/user charges from the users of the infrastructure assets/facility on completion of the construction activities. At the end of the concession period, the Company will hand back the Road to the NHAI without additional consideration

d) Barwa Adda Expressway Limited:

Particulars	Project
Name of the concessionaire	Barwa Adda Expressway Limited
Start of concession period under concession agreement (Appointed date)	April 01, 2014
Location	Panagarh Bypass in the state of Jharkhand and West Bengal
Type of Concession	DBFOT
Length (in lane kms)	122.88Km
End of concession period under concession agreement	2034
Period of concession since the appointed date	20 years
Brief description of Concession	The Company has been incorporated on April 23, 2013 for the project of Design, build, finance, operate and transfer Six laning of Barwa Adda-Panagarh Section of NH2 from 398.240km to 521.120 km in the state of Jharkhand and West Bengal under NHDP Phase V to be executed as BOT (Toll) on DBFOT Pattern ("the Project")." The Concession agreement between the Company and National Highways Authority of India (NHAI) for the above, has been signed on May 08, 2013. The Concession Agreement envisages concession for a period of 20 years commencing from the 'Appointed date', including construction period of 910 days commencing from April 01, 2014, (the 'Appointed date')

B) JVs

a) Thiruvananthapuram Road Development Company Limited:

Particulars	Project
Nature of Assets	Financial Asset
Year when SCA granted	March 16, 2004
Period	As per the below explanation given

Nature of Operations:

The Company has been set up to develop, widen, strengthen, operate, construct and maintain the Thiruvananthapuram City Roads Improvement Project (TCRIP) under the Annuity Concession Agreement. The Annuity Concession Agreement entered into between the Company and Government of Kerala on March 16, 2004, conferred the right to implement the project and recover the project cost and operating cost including returns thereon by way of a fixed annuity amount payable semi-annually over 17.5 years of concession period.

The Scheduled Project Completion Date (SPCD) for the Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) was November 15, 2006 as per the Concession Agreement (CA) dated March 16, 2004. On account of delay in land delivery in accordance with the CA, the completion of the Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) has been delayed. The Company had submitted a detailed plan/proposal for completion of the TCRIP to the Government of Kerala (GoK), based on revised land delivery schedule. The detailed plan/proposal included the revised cost of completion based on prevailing market rates and cost incurred on the Project by the Company on construction and incidental expenses. Accordingly a supplementary agreement was signed with Kerala Road Fund Board (KRFB) on January 04, 2008. The following are the salient features of the said supplemental agreement:

(a) GoK has provided financial assistance of ₹ 15 Cr to the Company in the form of advance annuity, in two equal instalments to partly meet the cost of the project.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(b) The Project is divided into three phases based on the progress achieved so far. The stretches of roads which are substantially completed as per the Schedule DD of the Original Concession Agreement is identified as Phase – I. The remaining project as per the provisions of Original Agreement treated as the Phase – II & III.

(c) The commercial operations of all the Phases commenced

(d) The Company shall operate and maintain the project for a period of 15 years starting from COD.

(e) The Company formed for the construction and maintenance of the road project was unable complete the entire road project as the timelines to hand over encumbrance free land, were never met by the KRFB. In addition the land stretches handed over were too small and provided too late to justify the economics of the road project, under annuity. Despite the follow up by the Company with KRFB, there were no adequate satisfactory responses from KRFB to hand over encumbrance free land.

Considering the incomplete portion of the project, idling of resources, cost of capital, cost of increase in material due to price escalation and mobilisation & demobilisation to construct the road, the company had informed KRFB that it would be constrained to terminate the contract. Subsequently the Company and KRFB agreed to resolve through arbitration, to ensure the project is completed. The arbitration award was received in favour of the Company amounting to ₹ 124.97 Cr in the FY 2009-2010.

Since the delivery of the project site could not be achieved by KRFB as per the revised schedule agreed under the Resumption agreement, the project got further delayed. Since both the company and KRFB were keen to complete the project, a new supplement agreement was entered into on May 01, 2009. The revised project details as per new agreement are as follows

The Concessionaire to operate and maintain the Project/Project Facilities in accordance with the original agreement for period of 15 years after completion of the project Phase as given in the table below or till termination of these agreement.

Company has achieved substantial completion of work for 15.739 Kms. as on February 22, 2012 vide substantial completion certificate dated November 08, 2012 and proportionate annuity of ₹ 6.59 Cr have been awarded to the Company. Further, on February 20, 2015 Company has received substantial provisional completion certificate issued by the Kerala Road Fund Board (KRFB) and certify by Independent Engineer dated February 20, 2015 for 7.6 Kms under Phase III, Executive Committee of KRFB issue COD for the 4.774 Kms of corridors completed as on May 31, 2016.

Summary of various phases of the project is as under:

Phase	Length (Km)
Phase I	14.268
Phase II	15.739
Phase III	7.600
Phase IV	4.453

#Company has issued hand-back letter to the Authority May 04, 2022.

42. DISCLOSURE AS PER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

A. Applicability of Ind AS 115

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as a part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company has followed the IND AS 115 accordingly.

Service contracts relating to Change of Scope have an original duration of one year or less and therefore the company uses practical expedient to not disclose unsatisfied performance obligations.

B. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹ in Mn

Particulars	March 31, 2026	March 31, 2025
Type of Services		
Finance Income	185.23	306.21
Operation and maintenance income	97.26	99.75
Overlay income	109.75	48.05
Toll Income	10,390.59	8,173.13
Construction Income	735.20	615.57
Income from Utility Shifting & COS work	307.89	114.57
Total Revenue from contracts with customers	**11,825.92**	**9,357.28**

Geographical markets

₹ in Mn

Particulars	March 31, 2026	March 31, 2025
India	11,825.92	9,357.28
Outside India	-	-
Total Revenue from contracts with customers	**11,825.92**	**9,357.28**

Timing of Revenue recognition

₹ in Mn

Particulars	March 31, 2026	March 31, 2025
Services transferred at a point in time	110.88	18.69
Services transferred over time	11,715.04	9,338.59
Total Revenue from contracts with customers	**11,825.92**	**9,357.28**

Contract Balances

₹ in Mn

Particulars	March 31, 2026	March 31, 2025
Receivable under Service Concession	760.10	2,020.45
Trade Receivable	156.72	161.38
Less: Expected Credit Loss	(17.90)	(23.24)
Unbilled Revenue	0.18	-
Total Receivable	**899.10**	**2,158.59**
Contract Liabilities	-	-

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Mn

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	11,825.92	9,357.28
Adjustments	-	-
Rebate/Cash Discount	-	-
Revenue from contracts with customers	**11,825.92**	**9,357.28**

Performance obligation

Information about the Company's performance obligations are summarised below:

Income from Toll income and rendering of other services

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Income from sale of other services is recognised when (or as) the company satisfies performance obligation by transferring promised services to the customer i.e. at a point in time for Change of Scope and over time for finance income, Operation & maintenance income & overlay income.

43. FAIR VALUES

Financial Assets and Liabilities

The carrying values of financials instruments of the Fund are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

₹ in Mn

Particulars	As on March 31, 2026		As on March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets:				
Loans	371.22	371.22	494.35	494.35
Investment in Equity	0.00	0.00	-	-
Investment in mutual funds	-	-	-	-
Trade Receivable	139.05	139.05	138.14	138.14
Cash and Bank Balances	956.48	956.48	915.89	915.89
Other Bank Balance	6,383.48	6,383.48	6,772.92	6,772.92
Interest and Other Receivables	6,015.39	6,015.39	7,368.71	7,368.71
Financial Liabilities:				
Trade Payable	1,347.49	1,347.49	1,683.56	1,683.56
Borrowings	33,059.23	33,059.23	36,685.62	36,685.62
Other Financial Liabilities	7,904.41	7,904.41	7,675.41	7,675.41

The Carrying amount of current financial assets and current trade and other trade payables measured at amortised cost are considered to be same as their fair value, due to their short term in nature.

The Carrying value of Rupee Term Loan are approximately at fair value as the instruments are at prevailing market rate.

43 (a). Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as on March 31, 2026

Particulars	As on March 31, 2026	Fair Value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds (Quoted)	NA	NA	NA	NA

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as on March 31, 2025

Particulars	As on March 31, 2025	Fair Value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds (Quoted)	NA	NA	NA	NA

44. SEGMENT REPORTING

The Group is engaged in to invest in infrastructure assets primarily being in the road sector in India which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Trust's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

45. SIGNIFICANT EVENTS

(a) Impairment On Intangible Asset

During the current year ended March 31, 2026, Group has tested impairment of intangible by comparing the Value in use of the intangible asset with carrying amount where in the value in use is calculated based on present value of future cash flows expected to be derived from intangible assets. Based on the traffic survey report and technical study report for maintenance cost obtained from an independent expert agency, there is no impairment of asset during the period.

(b) Extension of Concession Period::

In accordance with the concession agreement with NHAI and one of the SPV i.e. PSRDCL, the project concession period for PSRDCL commenced on September 28, 2011, for a duration of 19 years and 295 days, ending on September 28, 2031. As per Clause 29.1.2 of the agreement, if the Actual Average Traffic falls short of the Target Traffic (as of April 01, 2020), the concession period can be extended by 1.5% for every 1% shortfall, subject to payment of the Concession Fee as stipulated. However, the increase in concession period cannot exceed 20% of the original concession period. NHAI has granted an extension of the concession period for the Project for a total of 450 days, in response to The Group's request of equivalent to 3.96 years. The Group is currently contesting the decision made by NHAI regarding the lower extension granted. For accounting purposes, the extension of the concession period (450 days) has been considered for the amortisation and impairment of the project.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

In accordance with the concession agreement with the Ministry of Road Transport and Highways (MoRTH), the concession period of SBHL commenced on February 18, 2013, for a duration of 25 years, ending on February 18, 2038. As per Clause 29.1.2 of the agreement, if the Actual Average Traffic falls short of the Target Traffic as of April 01, 2020, the concession period may be extended by 1.5% for every 1% shortfall, subject to the payment of the stipulated Concession Fee. However, the total extension of the concession period is capped at 20% of the original concession period. Accordingly, SBHL filed a claim for extension, and Independent Engineer recommended an additional concession period, vide letter dated September 14, 2024, for a period of a five-years i.e. up to March 31, 2043, including extention of 41 days on account of Covid 19. For accounting purposes, this five-year extension of the concession period has been considered in the amortisation and impairment calculations for the project.

The concession period of BAEL is 20 years and the appointed date of the project was April 01, 2014. Accordingly, project concession ends in March 2034. As per the Clause 29.1.2, in the event Actual Average Traffic shall have fallen short of the Target Traffic, then for every 1% (one per cent) shortfall as compared to the Target Traffic, the Concession Period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% (one point five per cent) thereof; provided that such increase in Concession Period shall not in any case exceed 20% (twenty per cent) of the Concession Period. As per the traffic projections, there will be lower traffic as on target date and hence, the Company is eligible for extension of concession period of 5 years 3 months (subject to maximum of 4 years) i.e. the concession period will be till June 2038 including 3 months extension for Covid. Such extension of concession period has been considered for accounting of amortisation, impairment and negative premium payable to NHAI.

(c) Debt Servicing and Interest Accrual:

During the previous financial year, in case of BAEL, as part of the resolution process, and with the due approvals of the lenders, the Authority, and the Hon'ble NCLT, the Company's shareholding has been transferred to Roadstar Infra Investment Trust (RIIT). Consequently, a Share Purchase Agreement was executed on October 16, 2024, between IL&FS Transportation Networks Limited (ITNL), Asix Trustee Services Limited (as the Trustee of Roadstar Infra Investment Trust), Roadstar Investment Managers Limited, and the Company, for the transfer of shareholding from ITNL to RIIT. Pursuant to this transfer, no interest was payable to the lenders for the period from October 16, 2018 to March 31, 2021. The interest accrued until October 15, 2018 was converted into a loan as per resolution process. The revised debt amount as of October 15, 2018 was agreed by the lenders as a part of restructuring of debt. The lenders executed a loan agreement with restructured terms, and the debt was serviced from October 2024 onwards in accordance with revised terms. The senior lenders also recovered ₹ 411.01 Mn post-October 15, 2018 (during the period October 2018 to March 2020), and in accordance with the distribution plan approved by NCLAT, this amount was required to be adjusted against the outstanding debt. However, based on the statement of account received from the senior lenders, it appears that some lenders have not given effect to the recovery of ₹ 411.01 Mn and continued to charge interest on old outstanding debt numbers. This has resulted in a net variance of ₹ 168.47 Mn (₹ 147.09 Mn as at March 31, 2025) between the debt balances reflected in the lenders' statements and the Company's records. The Company is currently in discussions with the senior lenders to reconcile and resolve these discrepancies.

(d) Modification Loss/Gain:

Due to an upward revision in estimated major maintenance costs based on the updated technical due diligence report, HREL has recognised a modification loss of ₹ 382.81 Mn for the period ended March 31, 2026 (previous year: ₹ 239.11 Mn), in accordance with the principles of Ind AS 109.

(e) Going Concern:

(i) In case of SBHL, the Company has incurred loss of ₹ 294.92 Mn during the year ended March 31, 2026 and it's current liabilities exceeds current assets by ₹ 732.65 Mn as at the said year end. However Company's net worth at March 31, 2026 is ₹ 1942.72 Mn and also considering the estimated cash flow for the next Financial year, management believes that use of the going concern assumption for preparation of these financial results is appropriate.

(ii) In case of HREL, the Company has incurred a loss of ₹ 385.83 Mn for the year ended March 31, 2026, and its net worth stood negative at ₹ 627.08 Mn as at that date. Notwithstanding this, the Company has fully repaid all its external borrowings, and the only outstanding financial obligations relate to amounts payable to its holding entity, RIIT.

Based on projected cash flows, the Company expects to meet its operational and statutory obligations as they fall due. Any potential shortfall in cash flows at the end of the concession period is expected to be adjusted against amounts payable to RIIT, in accordance with the Trust structure and based on confirmation received from RIIT.

Accordingly, management has assessed that the there is no longer a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern as Company has adequate support to continue its operations and therefore considers it appropriate to prepare these financial statements on a going concern basis.

(iii) In case of TRDCL, The Company has incurred a loss of ₹ 69.22 Mn for the year ended March 31, 2026, and its net worth is negative ₹ 150.79 Mn as at that date. Notwithstanding this, the Company has fully repaid all its external borrowings, and the only outstanding financial obligations relate to amounts payable to its entity which has substantial interest in it, RIIT.

Based on projected cash flows, the Company expects to meet its operational and statutory obligations as they fall due. Any potential shortfall in cash flows at the end of the concession period is expected to be adjusted against amounts payable to RIIT, in accordance with the Trust structure and based on confirmation received from RIIT.

Accordingly, management has assessed that the Company has adequate support to continue its operations and therefore considers it appropriate to prepare these financial statements on a going concern basis.

(iv) In case of PSRDCL, The Company has incurred a loss of ₹ 649.12 Mn for the Year ended March 31, 2026, and its net worth is negative ₹ 1108.73 Mn as at that date. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the approved debt restructuring plan and updated business projections supported by independent traffic study and technical due diligence (TDD) reports, the Company is expected to meet its financial and operational commitments, including dues payable to RIIT. Accordingly, management is of the view that the use of the going concern assumption in the preparation of these financial statements is appropriate, as the Company is expected to continue its operations in the foreseeable future.

(v) In case of BAEL, the Company has a negative net worth of ₹ 12,776.29 Mn as of March 31, 2026. However, pursuant to the resolution framework approved by the Hon'ble NCLAT, and upon receipt of the necessary approvals from NHAI and the lenders, the shareholding of the Company has been acquired by Roadstar Infra Investment Trust (RIIT) and the entire debt of the Company has been restructured.

Based on management's assessment, considering the restructured debt profile and expected operating cash flows, the Company is expected to generate sufficient revenues to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis, as the Company's operations are expected to continue in the foreseeable future.

46. DETAILS OF PROJECT MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

i) Project management fees:

In accordance with the Project Implementation Agreements, the fees and remuneration payable by the Trust to the Project Manager has been worked out and agreed upon, between the Project Manager and Investment Manager, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager Project SPV.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

ii) Investment management fees

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 107% per annum, exclusive of GST, of the actual annual cost

47. INFORMATION WITH REGARD TO OTHER MATTERS SPECIFIED IN SCHEDULE III

a) The Group does not have Immovable Property whose title deed are not held in the name of Company.

b) The Group does not have any investment property, hence the requirement regarding disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

c) The Group has not revalued its Property, Pant and Equipment (including Right of Use assets) or intangible assets or both during the year.

d) The Group has not given any Loans or advances in the nature of loans to specified persons.

e) The Group does not have any capital work in progress and intangible assets under development

f) There are no proceedings being initiated or are pending against The Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

g) The Group has taken secured term loan from banks and Financial Institutions. The Group is not required to file any monthly or quarterly returns, except the intimation of quarterly results to stock exchanges

h) The Group is not been declared as wilful defaulter by any bank or financial institution or other lender

i) The Group does not have any transactions or relationship with Struck Off Companies.

j) The Group has Registered all the charges against its assets with Registrar of Companies (ROC). There were no satisfaction of charge with ROC is pending as on March 31, 2026.

k) The Group does not have any subsidiary company or step down companies.

l) There are no Scheme of Arrangements during the period.

m) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ties), including foreign entities (Intermediaries) from borrowed funds or share premium or any other source or kind of funds.

n) Additional information to be disclosed by way of Notes to Statement of Profit and Loss.

  i) The Group does not have any undisclosed income as on March 31, 2026.

  ii) The Group has not traded or invested in any kind of Crypto Currency or Virtual Currency.

o) There are no whistle blower complaints received by the trust during the year

48. TAXES

a) In case of RIIT, the income of business Fund in the form of interest received or receivable from Project SPV is exempt from tax u/s 10 (23FC) of the Income Tax Act,. Accordingly, the Fund is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

b) i) In case of HREL, the Company does not have any MAT Tax liability for the current year.

  ii) The Deferred Tax Assets/Liability has not been recognised as the same if provided would be reversed in the tax holiday period

c) i) In case of PSRDCL, In view of amendment in Income Tax Act, for then existing clause (iih) of Explanation 1 to sub-section (2) of section 115JB by the Finance (No. 2) Act, 2019, w.e.f. April 01, 2020, Company has no MAT Tax lability for the year.

  ii) No deferred tax liability has been created as the reversal of the same will take place during the tax holiday period

49. PREVIOUS YEAR COMPARATIVES

Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification

50. APPROVAL OF FINANCIAL STATEMENTS

The Financial statements were approved by the Board of Directors of the Investment Manager of the Trust at their respective meeting held on May 26, 2026

In terms of our report attached of even date
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: May 26, 2026

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

Sd/-
S K Mitra
Director
DIN - 00029961

Sd/-
Lubna Usman
Director
DIN - 08299976

Sd/-
Danny Samuel
(Chief Executive Officer)

Sd/-
Milind Gandhi
(Chief Financial Officer)

Sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: May 26, 2026

NOTICE OF THE ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the Fifth Annual Meeting of Unitholders (the "Unitholders") of the Roadstar Infra Investment Trust (the "Trust") will be held on Friday, July 17, 2026 at 11.30 am IST, through video conference or other audio visual mode at the Registered Office of the Trust at the IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 which shall be deemed to be venue of the meeting in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with Chapter 17 of SEBI master circular bearing no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by SEBI in this regard, from time to time, to transact the businesses mentioned below:

ORDINARY BUSINESS:

ITEM NO. 1

TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ROADSTAR INFRA INVESTMENT TRUST ("TRUST") AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORT OF THE AUDITORS AND PERFORMANCE REPORT OF THE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026.

To consider and, if thought fit, the following resolution by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

a) **Approval of Audited Standalone Financial Statements**

"**RESOLVED THAT** pursuant to the regulation 22(3)(b) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Audited Standalone Financial Statements of the Roadstar Infra Investment Trust ("Trust") as at and for the financial year ended March 31, 2026 together with the Report of the Auditors and Performance Report of the Trust, be and are hereby considered, approved and adopted.

RESOLVED FURTHER THAT any of the Board of Directors and the Key Managerial Personnel of Roadstar Investment Managers Limited (acting as an Investment Manager to the Trust) be and are hereby severally authorised to execute such letters and other writings in this regard and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust and its Unitholders, as it may deem fit."

b) **Approval of Audited Consolidated Financial Statements**

"**RESOLVED THAT** pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, Audited Consolidated Financial Statements of the Roadstar Infra Investment Trust ("Trust") as at and for the financial year ended March 31, 2026 together with the Report of the Auditors and Performance Report of the Trust, be and are hereby received, approved and adopted.

RESOLVED FURTHER THAT any of the Board of Directors and the Key Managerial Personnel of Roadstar Investment Managers Limited (acting as an Investment Manager to the Trust) be and are hereby severally authorised to execute such letters and other writings in this regard and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust and its Unitholders, as it may deem fit."

ITEM NO. 2

TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT OF THE ASSETS OF ROADSTAR INFRA INVESTMENT TRUST BY ERNST & YOUNG MERCHANT BANKING SERVICES LLP, A REGISTERED VALUER FOR THE YEAR ENDED MARCH 31, 2026

To consider and, if thought fit, the following resolution by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"**RESOLVED THAT** in accordance with the Regulation 10, 13, 21, 22(3) and Schedule V of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Valuation Report of the Roadstar Infra Investment Trust ("Trust") issued by Ernst & Young Merchant Banking Services LLP, Registered and Independent Valuer (Registration No.: IBBI/RV-E/05/2021/155) for the year ended March 31, 2026 be and is hereby approved and adopted."

ITEM NO. 3:

TO CONSIDER AND APPROVE ADDITIONAL BORROWINGS BY THE TRUST UP TO 49% OF THE VALUE OF THE TRUST ASSETS AND CREATE CHARGE ON THE ASSETS AND MATTERS RELATED THERETO

To consider and, if thought fit, to pass the following resolution by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution), in accordance with Regulation 22(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT in accordance with Regulation 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("InvIT Regulations"), and the circulars and guidelines issued thereunder, and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from Securities and Exchange Board of India, the stock exchanges and any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority(ies) while granting such approvals as may be necessary, the consent of the Unitholders, be and is hereby granted to the Roadstar Infra Investment Trust ("Trust"), its Special Purpose Vehicle(s)/ SPVs (as defined under SEBI InvIT Regulations) including any other entity(ies) set up or acquired by the Trust, in future, to borrow from time to time, any sum or sums of money (in one or more tranches) not exceeding such amounts, such that the aggregate consolidated borrowing and deferred payments of the Trust and SPVs, net of cash and cash equivalents, do not exceed 49% of the aggregate value of the assets of the Trust's assets (as set out under Regulation 20(3)(a) of the InvIT Regulations) from time to time, in whatever form, including but not limited to issuance of debt securities, debentures, term loans, advances or such other instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, on such terms and conditions as the Axis Trustee Services Limited (the "Trustee") and/or Roadstar Investment Managers Limited ("Investment Manager") may deem fit in the best interest of the Trust and the Unitholders, and on such security, including by way of hypothecation, pledge, charge, mortgage and/or other lien, in addition to the hypothecation, pledge, charge, mortgage and/or other lien already created, in such form, manner and ranking and on such terms as the Trustee and/or Investment Manager may deem fit, on all or any of the movable and/or immovable properties of the Trust and/or the Trust's Assets, both present and future and/ or any other assets or properties, either tangible or intangible, of the Trust and/or the Trust Assets, for securing the borrowings availed or to be availed by the Trust and/or the Trust Assets, including the provision of any undertakings and/or guarantees by the Trust and/or the Trust Assets as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

RESOLVED FURTHER THAT in relation to the aforesaid transactions, the Trustee and/or Investment Manager be and are hereby severally authorised to do all such acts, deeds, matters and things and execute, modify or amend all such deeds, agreements or other documents, as may be necessary from time to time for giving effect to the above resolution on such terms and conditions as the Trustee and/ or Investment Manager may deem fit in the best interest of the Trust and the Unitholders, and to settle any questions, difficulty or doubt that may arise with regard to giving effect to the above resolution, as it may deem necessary in its discretion.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager and/or Trustee, be and is hereby authorised to delegate all or any of the powers herein conferred upon the Investment Manager and/or Trustee, to any validly constituted committee of its directors or any other person authorised by Investment Manager and/or Trustee so as to give effect to the aforesaid resolution."

For Roadstar Infra Investment Trust
By order of the Board
Roadstar Investment Managers Limited
(as the investment manager to Roadstar Infra Investment Trust)

Date: May 26, 2026
Place: Mumbai

Principle Place of Business:
The IL&FS Financial Centre
Plot No.C-22, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

sd/-
Jyotsna Matondkar
Compliance Officer & Company Secretary

EXPLANATORY STATEMENT

The following statement set out the material facts and reasons for the proposed resolution stated in the accompanying notice above:

ITEM NO. 1

CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ROADSTAR INFRA INVESTMENT TRUST ("TRUST") AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORT OF THE AUDITORS, AND PERFORMANCE REPORT OF THE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

The Board of Directors of the Investment Manager to Roadstar Infra Investment Trust ("Trust") being Roadstar Investment Managers Limited ("Investment Manager") at its meeting held on May 26, 2026 has approved the audited standalone financial statements and audited consolidated financial statements of Trust for the financial year ended March 31, 2026 together with the report of the auditors thereon; and performance of Trust for the financial year ended March 31, 2026.

Pursuant to Regulation 22(3)(b)(i) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the latest annual accounts and performance of Trust are required to be approved and adopted by the Unitholders.

None of the directors or key managerial personnel of the Investment Manager or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors of Investment Manager recommends the resolution as set out in Item No. 1 (a) and (b) of the Notice for your approval by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

ITEM NO. 2

APPROVE AND ADOPT THE VALUATION REPORT OF THE ASSETS OF ROADSTAR INFRA INVESTMENT TRUST BY ERNST & YOUNG MERCHANT BANKING SERVICES LLP, A REGISTERED VALUER FOR THE YEAR ENDED MARCH 31, 2026

The Board of Directors of the Investment Manager to Roadstar Infra Investment Trust ("Trust") being Roadstar Investment Managers Limited ("Investment Manager") at its meeting held on May 26, 2026 has approved the Valuation Report dated May 19, 2026, as prepared by the Independent Valuer - Ernst & Young Merchant Banking Services LLP, Registered Valuer IBBI (Registration no.: IBBI/RV-E/05/2021/155) for the year ended March 31, 2026.

Pursuant to Regulation 22(3)(b)(i) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the latest valuation report is required to be approved and adopted by the Unitholders.

The said report was also filed with the Stock Exchanges on May 26, 2026 and the same is also available on the Trust's website at www.roadstarinfra.com

None of the directors or key managerial personnel of the Investment Manager or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors of Investment Manager recommends the resolution as set out in Item No. 2 of the Notice for your approval by way of majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

ITEM NO. 3

TO CONSIDER AND APPROVE BORROWINGS BY THE TRUST UP TO 49% OF THE VALUE OF THE TRUST ASSETS AND CREATE CHARGE ON THE ASSETS AND MATTERS RELATED THERETO

In order to meet the fund requirements of Roadstar Infra Investment Trust (the "Trust") for various purposes, including for the refinancing of existing debt of its Special Purpose Vehicles (as defined under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented together with the notifications, circulars, guidelines clarifications issued thereunder, each as amended from time to time (the "SEBI InvIT Regulations") (such Special Purpose Vehicles, the "SPVs"), it is proposed to enable the Trust (and/or its SPVs) to borrow from time to time, and in the manner and form as deemed fit by the Investment Manager and/or Axis Trustee Services Limited (the "Trustee") and in the best interest of the Trust and the Unitholders, any sum or sums of money (in one or more tranches) not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of the Trust, and the SPVs, net of cash and cash equivalents, do not exceed 49% (forty nine percent) of the aggregate value of the assets of the Trust from time to time. Such financing may include (but not limited to) issuance of debentures, loans, advances, issuance of commercial paper etc., on such terms and conditions as the Trustee and/or Roadstar Investment Managers Limited ("Investment Manager") may deem fit in the best interest of Trust and the Unitholders. The Investment Manager also seeks authorisation to create such charge or security as may be required on all or any of the movable or immovable properties, tangible or intangible assets and any other assets of the Trust (including any assets held by SPVs), both present and future, as the case may be, for securing the borrowings availed or to be availed by the Trust and/ or SPVs including providing any undertakings and/or guarantees as may be required in connection therewith. Overall, such borrowing will result in an efficient capital structure for the Trust and will ensure capital availed by the Trust to be at competitive cost in line with the prevailing market conditions, thereby, assisting the Trust in enhancing returns to the Unitholders.

In accordance with, and subject to, the InvIT Regulations, the provisions of the Trust Deed and the borrowing policy adopted by the Investment Manager, the aggregate consolidated borrowings and deferred payments of the Trust, post acquisition of its assets, were up to 49.00% of the aggregate value of the Trust Assets, since the Trust had not undertaken any borrowings on a standalone basis till date. Further, SEBI, vide its letter dated December 3, 2021, had granted an exemption to the Trust from compliance with the conditions specified under Regulation 20 of the InvIT Regulations until completion of the Unit Distribution, as set out in the Final Placement Memorandum dated March 5, 2025.

In terms of Regulation 20(3) of the SEBI InvIT Regulations, the aggregate consolidated borrowings and deferred payments of the Trust and its SPVs, net of cash and cash equivalents as at March 31, 2026 is ₹ 25,091.16 Mn i.e. 36% of the aggregate value of the Trust Assets. Further, where the aggregate consolidated borrowings and deferred payments of the Trust and its SPVs, net of cash and cash equivalents, exceed 25% of the aggregate value of the Trust Assets, such borrowings are subject to: (i) obtaining a credit rating from a credit rating agency registered with SEBI; and (ii) prior approval of the Unitholders in accordance with the SEBI InvIT Regulations.

Accordingly, the Investment Manager has obtained the credit rating of 'ACUITE AA - Stable – Assigned' from Acuité Ratings & Research Limited, the credit rating agency registered with SEBI and seeks the approval of the Unitholders on the resolution contained in Item No. 3 of the accompanying Notice and to enable Investment Manager to complete all procedural and other formalities in connection with, if the borrowing that may be availed by the Trust and/or SPVs and the creation of security interest(s) on the assets of the Trust and/or the SPVs, so as to secure any such borrowings.

None of the directors or key managerial personnel of the Investment Manager are interested in proposed resolution.

The Board of Directors of Investment Manager recommends the resolution as set out in the Item No. 3 of the Notice for your approval by way of majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

NOTES:

(1) Pursuant to Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") read with General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM/AM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars the Fifth Annual Meeting ('AM') of the Roadstar Infra Investment Trust ("Trust") is being held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') which does not require the physical presence of the Unitholders at a common venue, subject to the fulfilment of conditions as specified in the relevant circulars issued thereunder. In compliance with the aforesaid, unitholders can attend and participate in the ensuing AM through VC/OAVM. The deemed venue for the AM shall be the principal place of business of Trust.

(2) An explanatory statement stating all material facts and the reason for the proposed resolution is annexed herewith.

(3) Since this AM is being held pursuant to the SEBI Circular, through VC / OAVM, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM, and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

(4) Roadstar Investment Managers Limited (acting as an Investment Manager to the Trust, the "Investment Manager") on behalf of Roadstar Infra Investment Trust ("Trust") has enabled the Unitholders to participate at the meeting through the VC facility provided by National Securities Depository Limited (NSDL). Participation at the meeting through VC shall be allowed on a first-come-first-served basis. The detailed instructions for e-Voting are attached as "Annexure- I" to this Notice.

(5) Mr. Vaibhav Dandawate (Certificate of Practice No. 51538) failing which Ms. Deepti Kulkarni (Certificate of Practice No. 22502), Partners of Makarand M. Joshi & Co., Practicing Company Secretaries is appointed as the Scrutiniser ("Scrutiniser") to scrutinise the e-voting process in a fair and transparent manner.

(6) The Notice of Fifth Annual Meeting is being sent to Unitholders on their registered/ updated/ available email Ids with the Trust/ RTA except for those Unitholders whose email Ids are not registered/ updated/ available with the Trust and/or RTA. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the website of the Trust: www.roadstarinfra.com as well on BSE Limited and National Stock Exchange Limited at www.bseindia.com and www.nseindia.com, the designated stock exchange on which the units of the Trust are listed. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.

(7) Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on cut off date i.e. July 10, 2026 will be entitled to cast their votes proportion to their Units of the Unit capital of Trust. Additionally, the Unitholders can also exercise their right to vote by e-voting during the meeting. Details of the process and manner of Remote e-Voting along with the User ID and Password are annexed to the Notice.

(8) Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on resolutions through a remote e-Voting and are otherwise not barred from doing so, may cast their vote during the AM through the e-Voting system in the AM. The Unitholders who have cast their vote by remote e-Voting prior to the AM may also participate in the AM through VC/ OAVM Facility but shall not be entitled to cast their vote again.

(9) In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.

(10) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Unitholders in respect of the business to be transacted at the AM. For this purpose, the Trust has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Unitholder using remote e-Voting system as well as e-voting on the date of the AM will be provided by NSDL.

(11) The results declared along with Scrutiniser's Report(s) will be available on the website of Trust (www.roadstarinfra.com) and on Kfin's website (www.kfintech.com) within two (2) days of passing of the resolutions and communication of the same to the National Stock Exchange of India Limited and BSE Limited.

(12) Wherever required or possible, the Unitholders are requested to address all correspondence including distribution matters to the RTA by e-mail to roadstar.invit@kfintech.com or to the Company Secretary and Compliance officer of the Trust by e-mail to distribution@roadstarinfra.com.

(13) Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorised signatory(ies) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorised signatory(ies), to the Scrutiniser by e-mail to vaibhavdandawate@mmjc.in or deeptiyavagal@mmjc.in and to the Company Secretary and Compliance officer of the Trust by e-mail to riml@roadstarinfra.com. It is also requested to upload the same in the e-voting module in their login.

(14) All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to the Company Secretary and Compliance officer of the Trust by e-mail to riml@roadstarinfra.com.

(15) The Unitholders can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Annual Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice. The facility of participation at the Annual Meeting through VC/OAVM will be made available on first come first served basis.

(16) The attendance of the Unitholders attending the Annual Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

(17) Unitholders are encouraged to join the Meeting through Laptops for better experience. Further Unitholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(18) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(19) Unitholders facing any technical issue in login before / during the 5th Annual Meeting can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.

(20) Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of Trust, electronically.

(21) Annual Meeting has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO THE NOTICE:

(22) For the smooth conduct of proceedings of the AM, unitholders are encouraged to express their views/ send their queries in advance, mentioning their name, demat account number, e-mail ID and mobile number to riml@roadstarinfra.com. Only questions /queries received by the Investment Manager on or before 05:00 p.m. on Wednesday, July 15, 2026 shall be considered and the Investment Manager will appropriately respond to the queries that remain unanswered at the Annual Meeting will be appropriately responded by the Investment Manager at the earliest as per the decision of the Management or otherwise.

ANNEXURE- I

THE INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING AND JOINING ANNUAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, July 13, 2026 at 09:00 A.M. and ends on Thursday, July 16, 2026 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unitholders, whose names appear in the Register of Beneficial Owners as on the record date (cut-off date) i.e. July 10, 2026, may cast their vote electronically. The voting right of Unitholders shall be in proportion to their units in the unit capital of the Trust as on the cut-off date, being July 10, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Unitholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies/Trust, Individual Unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Unitholders holding securities in demat mode is given below:

Type of Unitholders	Login Method
Individual Unitholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company/trust name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company/trust name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company/trust name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Unitholders	Login Method
	5. Members/Unitholders can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Unitholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies/Trust where the evoting is in progress as per the information provided by Company/Trust. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Unitholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name/Trust name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Unitholders holding securities in demat mode with CDSL	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Unitholders other than Individual Unitholders holding securities in demat mode and Unitholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Unitholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Unitholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Unitholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Unitholders other than Individual Unitholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company/Trust, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Unitholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding units in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding units in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Unitholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies/Trust "EVEN" in which you are holding shares/ units and whose voting cycle and General/Annual Meeting is in active status.
2. Select "EVEN" of Company/Trust for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General/Annual Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares/units for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR UNITHOLDERS

1. Institutional unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to vaibhavdandawate@mmjc.in or deeptiyavagal@mmjc.in with a copy marked to evoting@nsdl.com. Institutional unitholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Unitholders and e-voting user manual for Unitholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Mr. Falguni Chakraborty, Assistant Manager) at evoting@nsdl.com

Process for those unitholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case Units are held in physical mode please provide Folio No., Name of unitholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to www.roadstarinfra.com.
2. In case Units are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to www.roadstarinfra.com. If you are an Individual unitholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual unitholders holding securities in demat mode.**
3. Alternatively unitholders may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE ANNUAL MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Annual Meeting ("AM") is same as the instructions mentioned above for remote e-voting.
2. Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AM.
3. Unitholders who have voted through Remote e-Voting will be eligible to attend the AM. However, they will not be eligible to vote at the AM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Unitholders will be provided with a facility to attend the Annual Meeting ("AM") through VC/OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Unitholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Unitholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Unitholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at riml@roadstarinfra.com on or before 5:00 PM on Wednesday, July 15, 2025. The same will be replied by the Trust suitably.

NOTES

ROADSTAR

Roadstar Infra Investment Trust

Add: The IL&FS Financial Centre, Plot No C22, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai - 400051.
Website: www.roadstarinfra.com
Tel: +91 22 26533333
Email: riml@roadstarinfra.com