

RAAJMARG INFRA INVESTMENT MANAGERS PRIVATE LIMITED

Regd. Off.: G-5 & 6, Sector-10, Dwarka, New Delhi – 110075

CIN: U66309DL2025PTC453624

Email id: info@riimpl.in; Tel.: – 011-25074100

Date: 25th May, 2026

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 544734	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip ID/Symbol: RIIT
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Subject: Outcome of 15th meeting of the Board of Directors of Raajmarg Infra Investment Managers Private Limited (acting as Investment Manager of Raajmarg Infra Investment Trust) held on Monday, 25th May, 2026

Dear Sir / Madam,

Further to our intimation dated 18th May, 2026 and pursuant to applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, (hereinafter referred as “SEBI InvIT Regulations”), as amended from time to time, read with circulars and guidelines issued thereunder, we wish to inform that the Board of Directors of Raajmarg Infra Investment Managers Private Limited (hereinafter referred as “RIIMPL”/“the Investment Manager”), acting in the capacity of Investment Manager to Raajmarg Infra Investment Trust (hereinafter referred as “Trust”), at its meeting held on Monday, 25th May, 2026, have considered and approved, inter-alia the following matters:

1. Audited Standalone and Consolidated Financial Results and Statements of the Trust for the quarter and financial year ended 31st March, 2026, along with Auditor’s report thereon, as issued by the Statutory Auditors of the Trust.

The financial information of the Investment Manager is not disclosed as there is no material erosion in the net worth.

We further hereby declare that the Statutory Auditors i.e. M/s. A R & Co., Chartered Accountants, have issued the Audit Reports with Unmodified Opinion on the Annual Audited Financial Results and Statements of the Trust for the financial year ended March 31, 2026.

2. Valuation report of Trust Assets as on 31st March, 2026 received from M/s RBSA Valuation Advisors LLP (Registration No.: IBBI/RV-E/05/2019/110).
3. Pursuant to Regulation 10 of the SEBI InvIT Regulations, 2014, the Net Asset Value (hereinafter referred as “NAV”) per unit of Trust as on March 31, 2026, based on the Valuation Report issued by the Independent Valuer is **Rs. 100.72** per unit as calculated below:

Particulars	31 st March, 2026 (In INR Lakhs)
Total Assets (A)	9,80,685.54
Total Liabilities (B)	3,76,365.50
Net Assets (A – B) = (C)	6,04,320.04
No. of outstanding units (D) (In Absolute Numbers)	60,00,00,000
NAV per unit (Rs. Per unit) (C/D)	100.72

4. Appointment of Mr. Anil Agarwal (DIN: 11646324) as Nominee Director on the Board of Investment Manager.

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The following details may be noted in this regard:

Sr. No.	Particulars	Details
1.	Name	Mr. Anil Agarwal
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment/cessation (as applicable) & term of appointment	25 th May, 2026
4.	Brief profile (in case of appointment)	Mr. Anil Agarwal is an accomplished banking professional with over 29 years of experience in India's BFSI sector. A Rank Holder Chartered Accountant, Cost & Management Accountant, and Silver Medalist Commerce Graduate, he possesses strong financial and leadership expertise.
5.	Disclosure of relationships between directors (in case of appointment of a director).	NA

5. Reconstitution of Committee, as under:

Sr. No.	Name of Committee	Current Composition	Revised Composition
1.	Nomination and Remuneration Committee	1. Mr. Dip Kishore Sen (Chairperson) 2. Ms. Annie George Mathew 3. Mr. Himanshu Gulliani	1. Mr. Dip Kishore Sen (Chairperson) 2. Ms. Annie George Mathew 3. Mr. Himanshu Gulliani 4. Mr. Giridhar Aramane

The meeting of the Board of the Investment Manager commenced at **05:00 P.M. (IST)** and concluded at **06:10 P.M. (IST)**.

Please note that the trading window for dealing in units of the InvIT is already closed as per our intimation dated 31st March, 2026, and will remain closed till 48 hours after the dissemination of financial Results for the quarter and year ended 31st March, 2026 to the Stock Exchanges.

The above information is also available on the website of Raajmarg Infra Investment Trust i.e. <https://raajmarginfratrust.in/>

You are requested to take the above information on your record.

Thanking you,
Yours sincerely,

**For Raajmarg Infra Investment Managers Private Limited
(acting as Investment Manager to Raajmarg Infra Investment Trust)**

GUNJAN Digitally signed by
GUNJAN RAJPAL
RAJPAL Date: 2026.05.25
18:33:42 +05'30'
Ms. Gunjan Rajpal

Company Secretary and Compliance Officer

RAAJMARG INFRA INVESTMENT MANAGERS PRIVATE LIMITED

Regd. Off.: G-5 & 6, Sector-10, Dwarka, New Delhi – 110075

CIN: U66309DL2025PTC453624

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Copy to:

Trustee to the InvIT

IDBI Trusteeship Services Limited

Ground Floor, Universal Insurance Building,

Sir Phirozshah Mehta Rd,

Fort, Mumbai, Maharashtra – 400001

A.R. & CO.

Chartered Accountants

**Corporate and Correspondence
Office:**

C-1, IIInd Floor, RDC, Raj Nagar
Ghaziabad-201001 –Delhi NCR
National Capital Region of Delhi

Head Office

A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No.27, Sector-10, Dwaraka,
New Delhi-110075
Ph No., 9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
Pawankgoel1@gmail.com

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTER ENDED MARCH 31, 2026 AND
FOR THE PERIOD FROM NOVEMBER 24, 2025 TO MARCH 31, 2026 AUDITED
STANDALONE FINANCIAL RESULTS OF THE TRUST PURSUANT TO REGULATION 23 OF
THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED**

To,
The Board of Directors
Raajmarg Infra Investment Managers Private Limited
(Investment Manager of Raajmarg Infra Investment Trust)
G-5 & 6, Sector-10,
Dwarka, Delhi - 110075

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of Raajmarg Infra Investment Trust (hereinafter referred to as "the Trust or RIIT"), consisting of the Standalone Balance Sheet, Standalone Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures in accordance with Chapter 4 of the SEBI Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2025/102 dated July 11, 2025 for the quarter ended March 31, 2026 and for the period from November 24, 2025 to March 31, 2026 (the standalone Balance Sheet standalone statement of Profit & Loss including other comprehensive income, other comprehensive income, explanatory notes and additional disclosures together referred to as "the Statement"), attached herewith, being submitted by the Raajmarg Infra Investment Managers Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.



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

- a. Is presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025, and any other relevant circulars in this regard; and
- b. Gives a true and fair view in conformity with the Indian Accounting Standards, and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the net profit and other comprehensive income and other financial information of the Trust for the quarter ended March 31, 2026 and for the period from November 24, 2025 to March 31, 2026.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the SEBI InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance 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 audit opinion on the Standalone financial results.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL RESULTS

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Trust in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ("SEBI InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the



Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. This responsibility includes the design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors of Investment Manager.
- 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

OTHER MATTERS

1. The Statement includes the standalone financial results for the quarter ended March 31, 2026, being the balancing figures between the audited figures for the period from November 24, 2025 to March 31, 2026 and the audited figures for the period from November 24, 2025 to December 31, 2025,
2. The trust commenced its operations on November 24, 2025 and hence this is the first year of operation. Hence no comparatives were provided.

Our opinion on the Statement is not modified in respect of the above matter.

For A. R. & Co.
Chartered Accountants
FRN. 002744C



CA Mohd Azam Ansari
Partner

Membership No: 511623

UDIN: 26511623 JSM G V H 52 48

Place: New Delhi

Date: 25-05-2026

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Standalone Statement of Assets and Liabilities

(All amounts in ₹ lakh unless otherwise stated)

	As at March 31, 2026 (Audited)
Assets	
1) Non-current assets:	
Financial assets	
(i) Investments	1,35,000.00
(ii) Loans	8,23,307.00
Total non-current assets	9,58,307.00
2) Current assets:	
Financial assets	
(i) Cash and cash equivalents	15,170.25
(ii) Other financial assets	1,219.04
Other current assets	59.31
Total current assets	16,448.60
Total assets	9,74,755.60
Equity and liabilities	
Equity	
(a) Initial settlement amount	0.10
(b) Unit capital	5,97,359.26
(c) Other equity	1,030.74
Total equity	5,98,390.10
Liabilities	
1) Non-current liabilities:	
(a) Financial liabilities	
(i) Borrowings	3,70,297.57
Total non-current liabilities	3,70,297.57
2) Current liabilities:	
(a) Financial liabilities	
(i) Borrowings	2,613.15
(ii) Trade payables	
total outstanding dues of micro enterprises and small enterprises	54.28
total Outstanding dues of creditors other than micro enterprises and small enterprises	1,408.99
(ii) Other financial liabilities	1,733.94
(b) Other current liabilities	119.66
(c) Current tax liabilities	137.91
Total current liabilities	6,067.93
Total liabilities	3,76,365.50
Total equity and liabilities	9,74,755.60

(See accompanying notes to the audited standalone financial results)



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invt/25-26/0034
Standalone Statement of Financial Results For The Quarter and Period Ended March 31, 2026

Particulars	For the quarter ended March 31, 2026	For the period from November 24, 2025 to December 31, 2025	For the period from November 24, 2025 to March 31, 2026
	Unaudited	Unaudited	Audited
Revenue from operations	1,067.29	-	1,067.29
Other income	322.63	-	322.63
Total income	1,389.92	-	1,389.92
Expenses			
Finance costs	144.10	-	144.10
Investment management fee	67.26	-	67.26
Audit fee	0.50	-	0.50
Trustee fee	2.75	-	2.75
Other expenses	6.66	-	6.66
Total expenses	221.27	-	221.27
Profit before tax	1,168.65	-	1,168.65
Tax expenses			
Current tax	(137.91)	-	(137.91)
Deferred tax	-	-	-
Income tax expense	(137.91)	-	(137.91)
Profit for the period	1,030.74	-	1,030.74
Other comprehensive income for the period, net of tax			
(i) Items that will not be reclassified to profit or loss, net of tax	-	-	-
(ii) Items that will be reclassified to profit or loss, net of tax	-	-	-
Total comprehensive income for the period, net of tax	1,030.74	-	1,030.74
Earning per unit (nominal value INR 100)			
Basic, computed on the basis of profit attributable to unitholders of the trust	1.93	-	7.84
Diluted, computed on the basis of profit attributable to unitholders of the trust	1.93	-	7.84

(See accompanying notes to the audited standalone financial results)



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Standalone Statement of Changes in Unit Holders' Equity for the period ended March 31, 2026**A. Initial settlement amount**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at November 24, 2025	-
Changes in settlement	0.10
Balance as at March 31, 2026	0.10

B. Unit capital

(All amounts in ₹ lakh unless otherwise stated)

Particulars	No. of Units	Amount
Balance as at November 24, 2025	-	-
Issue of units during the period	60,00,00,000	6,00,000.00
Less: Unit issue expenses	-	(2,640.74)
Balance as at March 31, 2026	60,00,00,000	5,97,359.26

B. Other equity

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Retained Earnings	Total
Balance as at November 24, 2025	-	-
Profit for the period	1,030.74	1,030.74
Other comprehensive income for the period	-	-
Balance as at March 31, 2026	1,030.74	1,030.74

The distributions made by the Trust to its unitholders are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level. There are no distributions which represent the repayment of capital. Accordingly, no specific disclosure has been given during the period ended March 31, 2026

(See accompanying notes to the audited standalone financial results)



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Standalone Statement of Cash Flows for the period ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

	Particulars	For the period from November 24, 2025 to March 31, 2026
A.	OPERATING ACTIVITIES	
	Profit before tax	1,168.65
	Adjustments for:	
	Finance costs	138.24
	Interest income from bank deposits	(322.63)
	Interest income on loan given to subsidiary	(1,067.29)
	Operating loss before working capital changes	(83.03)
	Working capital adjustments:	
	Increase in other non-current and other current assets	(52.21)
	Increase in other financial assets	(151.75)
	Increase in trade payables	66.62
	Increase in other financial liabilities	51.35
	Increase in other current liabilities	16.63
	Operating loss after working capital changes	(152.39)
	Income tax paid	-
	Net cash flows used in operating activities	(152.39)
B.	INVESTING ACTIVITIES	
	Investment in subsidiary	(1,35,000.00)
	Loans given to subsidiary	(8,23,307.00)
	Interest received from bank deposits	322.63
	Net cash flows used in investing activities	(9,57,984.37)
C.	FINANCING ACTIVITIES	
	Proceeds from Initial settlement amount	0.10
	Proceeds from issuance of unit capital	6,00,000.00
	Payment of unit issue expenses	(0.09)
	Proceeds from long term-borrowings	3,73,307.00
	Net cash flows from financing activities	9,73,307.01
	Net increase in cash and cash equivalents (A+B+C)	15,170.25
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end of the period	15,170.25

(See accompanying notes to the audited standalone financial results)



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures pursuant to SEBI circulars for the period ended March 31, 2026

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value for the period ended March 31, 2026

I Statement of Net Assets at Fair Value (NAV)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value	Fair Value
	As at March 31, 2026	As at March 31, 2026
(A) Total Assets	9,74,755.60	9,80,685.54
(B) Total Liabilities	3,76,365.50	3,76,365.50
(C) Net Assets attributable to unitholders(A) - (B)	5,98,390.09	6,04,320.04
(D) No. of Units (lakhs)	6,000.00	6,000.00
NAV (C) / (D)	99.73	100.72

Notes:

(i) Project wise break up of Fair value of Assets

Particulars	As at March 31, 2026
Raajmarg 1 Projects Private Limited	9,66,571.00
Total	9,66,571.00
Trust and other assets	14,114.54
Total assets	9,80,685.54

(ii) Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

(iii) The fair value of all these revenue generating assets is determined using discounted cash flow method. The Trust holds 100% equity beneficial interest in the SPV.

II Statement of Total Returns at Fair Value

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Total comprehensive income / (loss) - (A)	1,030.74
Add : Changes in fair value not recognised - (B)	5,929.94
Total Returns C = (A+B)	6,960.68

Notes:

(i) Other changes in fair value for the year ended March 31, 2026, as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations

(See accompanying notes to the audited standalone financial results)



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Statement of Net Distributable Cash Flows for the period ended March 31, 2026

Statement of Net Distributable Cash Flows for the period ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the quarter ended March 31, 2026 Audited	For the period from November 24, 2025 to December 31, 2025 Unaudited	For the period from November 24, 2025 to March 31, 2026 Audited
1	Cash flow from operating activities as per Cash Flow Statement.	(152.39)	-	(152.39)
2	Cash Flows received from SPV's which represent distributions of NDCF computed	-	-	-
3	(+) 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	322.63	-	322.63
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(541.63)	-	(541.63)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
8	(-) 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 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, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv) agreement pursuant to which the SPV 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;	-	-	-
9	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	Net Distributable Cash Flow for the period	(371.39)	-	(371.39)

The above calculation of Net Distributable Cash Flow is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended from time to time), which, inter alia, prescribe the framework for computing Net Distributable Cash Flow for Infrastructure Investment Trusts.

	Particulars	For the quarter ended March 31, 2026	For the period from November 24, 2025 to December 31, 2025	For the period from November 24, 2025 to March 31, 2026
(A)	Net Distributable Cash Flows as per above statement	(371.39)	-	(371.39)
(B)	Retained towards operational expenses	-	-	-
(C)	Cash flows available for distribution (A)+(B)	(371.39)	-	(371.39)
(D)	Less: Distribution to unitholders	-	-	-
(E)	Net cash flow available with Trust after distribution (C)+(D)	-	-	-
(F)	Cash surplus at the closing of the period end (E)-(B)	-	-	-

(See accompanying notes to the audited standalone financial results)



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to audited standalone financial results for the period ended March 31, 2026

Notes to audited standalone financial results:

1 Additional disclosures as required In Chapter 4 Of The SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025 issued Under The InvIT Regulations, as amended ("SEBI Circulars"):

(A) Investment Management fees

Pursuant to the Board Meeting held on September 30, 2025 and Investment Management agreement dated December 02, 2025, Investment Manager is entitled to fees of INR 1,100.00 Lakhs per annum plus applicable goods and services tax, which is subject to escalation @ 10% per annum.

During the current period, Investment Management fees amounting to INR 67.26 Lakhs (inclusive of goods and service tax) has been charged in the statement of profit and loss.

(B) Changes in Accounting policies

There is no change in the accounting policy of the Raajmarg Infra Investment Trust ("the Trust") for the quarter and period ended March 31, 2026.

(C) Statement of Contingent Liabilities

The Trust has no contingent liabilities as at March 31, 2026.

(D) Statement of Commitments

The Trust has no outstanding commitment as at March 31, 2026.

(E) Statement of Related Party Transactions:

I. List of Related Parties under Indian Accounting standard (Ind-AS) and as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations"):

Sponsor of Trust	National Highways Authority of India
Investment Manager of Trust	Raajmarg Infra Investment Managers Private Limited
Subsidiary	Raajmarg 1 Projects Private Limited
Project Manager of Trust	National Highways InvIT Project Managers Private Limited
Trustee of Trust	IDBI Trusteeship Services Limited

Promoters of the parties to Trust specified above

Promoter of National Highways Authority of India	Government of India (acting through Ministry of Road, Transport & Highways (MORTH))
Promoter of National Highways InvIT Project Managers Private Limited	National Highways Authority of India
Promoter of IDBI Trusteeship Services Limited	IDBI Bank Limited (IDBI Bank)
Promoter of Raajmarg Infra Investment Managers Private Limited	National Highways Authority of India

Key Managerial Personnel (KMP):

(1) Raajmarg Infra Investment Managers Private Limited

Name	Designation
NRVVMK Rajendra Kumar	Managing Director (w.e.f August 22, 2025) and Chief Executive Officer (w.e.f August 27, 2025)
Ashish Kumar Singh	Director (w.e.f August 22, 2025)
Giridhar Aramane	Independent Director (w.e.f December 15, 2025)
Annie George Mathew	Independent Director (w.e.f December 15, 2025)
Dip Kishore Sen	Independent Director (w.e.f December 15, 2025)
Himanshu Gulliani	Nominee Director (w.e.f December 15, 2025)
Mridul Dubey	Chief Financial Officer (w.e.f August 27, 2025)
Gunjan Rajpal	Company Secretary (w.e.f December 22, 2025)



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to audited standalone financial results for the period ended March 31, 2026

(2) IDBI Trusteeship Services Limited

Name	Designation
Pradeep Kumar Malhotra	Managing Director and Chief Executive Officer
Jayakumar S Pillai	Director
Balkrishna Variar	Non-executive Director
Arun Kumar Agarwal	Independent Director
Hare Krushna Dandapani Panda	Independent Director
Soma Nandan Satpathy	Director
Baljinder Kaur Mandal	Director (upto September 30, 2025)
Lohit Kumar Neel	Executive Director (w.e.f October 15, 2025)

II. Summary of transactions with Related Parties:

(All amounts in ₹ lakh unless otherwise stated)

Name of Entity	Particulars	For the period from November 24, 2025 to March 31, 2026
<u>Subsidiary</u>		
Raajmarg 1 Projects Private Limited	Investment in equity instruments of subsidiary	1,35,000.00
	Long term loans given to subsidiary	8,23,307.00
	Interest income earned on long term loans given to subsidiary	1,067.29
	Advance given for expenses	151.75
<u>Sponsor of Trust</u>		
National Highways Authority of India	Expenses incurred on behalf of trust	1,042.39
<u>Investment Manager of Trust</u>		
Raajmarg Infra Investment Managers Private Limited	Investment management fee	67.26
	Expenses incurred on behalf of trust	551.56

III. Closing Balances with Related Parties:

(All amounts in ₹ lakh unless otherwise stated)

Name of Entity	Particulars	As at March 31, 2026
<u>Subsidiary</u>		
Raajmarg 1 Projects Private Limited	Investment in equity instruments of subsidiary	1,35,000.00
	Long term loans given to subsidiary	8,23,307.00
	Interest Accrued on loans to subsidiary	1,067.29
	Advance recoverable	151.75
<u>Sponsor of Trust</u>		
National Highways Authority of India	Amount payable for expenses incurred	1,042.39
<u>Investment Manager of Trust</u>		
Raajmarg Infra Investment Managers Private Limited	Trade payables	67.26
	Amount payable for expenses incurred	551.56

Notes:

- a) All transactions with related parties are carried out on terms equivalent to those that prevail in arm's length transactions and are conducted in the ordinary course of business. The loan balance are unsecured and settled through banking channels.
- b) The above information has been determined to the extent such parties have been identified based on the information available with the Trust and relied upon by the auditors.

D. Disclosures pursuant to SEBI Master Circular (Chapter 4 Of The SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025) on audited standalone financial statements for the period ended 31 March 2026)

(i) Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations)

Raajmarg 1 Projects Private Limited

Discounting Rate (WACC)	9.80%
Method of valuation	Discounted cash flows

(ii) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to the above transaction, other than regulatory approvals obtained by the Trust.



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/InvIT/25-26/0034

Notes to audited standalone financial results for the period ended March 31, 2026

(iii) Rate of interest, if external financing has been obtained for the transaction/acquisition;

External financing has been obtained for acquisition of the above subsidiary at an interest rate of 6.75% p.a.

(iv) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction:

There is no fees or commission recovered from any associate of the related party in relation to above transaction.

2 Raajmarg Infra Investment Trust ("the Trust") was registered as an irrevocable trust settled by the National Highways Authority of India (NHAI)(the "Sponsor") sponsor on November 24, 2025 and set up under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration as on December 22, 2025, having registration number IN/InvIT/25-26/0034, and concluded its initial public offer process and listed on BSE and NSE on March 24, 2026 under which Trust allotted 60,00,00,000 units of Trust ("RIIT") at a price of INR 100 per unit (the "issue price"), aggregating to INR 6,00,000.00 lakh. The trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor of the Trust is is National Highways Authority of India (NHAI)(the "Sponsor") and project manager of the Trust is National Highways InvIT Project Managers Private Limited (the "Project Manager") and Investment manager for the Trust is Raajmarg Infra Investment Managers Private Limited (the "Investment Manager").

3 The audited standalone financial results comprises of standalone statement of profit and loss, standalone statement of assets and liabilities, standalone statement of changes in unitholders' equity, standalone statement of cashflow, standalone statement of net assets at fair value, standalone statement of total return at fair value, statement of net distributable cash flow, additional disclosures as required in chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circulars") and other explanatory notes thereto for the quarter and year ended March 31, 2026 ("the Statement") of the Raajmarg Infra Investment Trust (the "Trust") are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("SEBI InvIT Regulations"). The Statement has been prepared in accordance with the requirement of Indian Accounting Standard ("Ind AS"), as specified under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time to the extent not contrary to the SEBI InvIT Regulations and other accounting principal generally accepted in India. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on May 25, 2026. The statutory auditors have performed audit on these audited standalone financial results.

4 The principal activity of Trust is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Trust and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Trust operates only in India, no separate geographical segment is required to be disclosed.

5 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to unitholders not less than 90% of the net distributable cash flows of the Trust at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 -Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity in these standalone financial results. Further, the Trust has also presented repayment of capital as separate line item in statement of assets and liabilities under equity head to comply with requirement of SEBI InvIT regulations.



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Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to audited standalone financial results for the period ended March 31, 2026

- 6 Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the period / year attributable to unitholders by the weighted average number of units outstanding during the period. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for effect of all diluted potential units.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	For the quarter ended March 31, 2026	For the period from November 24, 2025 to December 31, 2025	For the period from November 24, 2025 to March 31, 2026
	Audited	Unaudited	Audited
Profit attributable to unitholders (₹ in lakhs) (A)	1,030.74	-	1,030.74
Number of units outstanding at the end of the period (in absolute number)	60,00,00,000	-	60,00,00,000
Weighted average number of units for the period (in absolute number)	5,33,33,333	-	1,31,50,685
Basic and diluted earning per unit (in ₹)* (not annualised for quarters) (A/B)	1.93	-	7.84

* The Trust does not have any outstanding dilutive potential instruments.

- 7 During the quarter and period ended March 31, 2026, the Trust entered into share transfer agreement dated January 05, 2026 with the existing shareholders for the acquisition of a 100% equity stake in Raajmarg 1 Projects Private Limited ("RPPL") at its net asset value.

The equity shares of RPPL were transferred to the Trust on January 12, 2026, upon which the Trust obtained control over RPPL. Consequently, RPPL became a wholly owned subsidiary of the Trust with effect from that date.

The investment has been accounted for accordingly in these standalone financial statements.

RPPL has entered into five concession agreements with National Highway Authority of India ("NHAI") for Tolling, Operation, Maintenance and Transfer of seven toll road projects for a period of 15 years from the Appointed Date. The Appointed Date has commenced on April 01, 2026 and Revenue to be recognised will comprise of revenue from toll which is based on fixed remittance basis for initial transition period of thirty months.

8 The details of amount utilised from IPO proceeds are as follows:

Particulars	Amount to be Utilised as per Final Offer Document	Utilised upto 31 March 2026	Unutilised upto 31 March 2026
Infusion of debt and equity into the SPV, which shall be utilized by the SPV for the payment of concession value of the InvIT Assets to NHAI	5,85,000.00	5,85,000.00	-
Issue expenses	3,907.16	0.09	3,907.07
General purposes	11,092.84	151.75	10,941.09
Total	6,00,000.00	5,85,151.84	14,848.16

Net proceeds which were unutilised as at March 31, 2026 held in a current account with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, to be utilized as stated in the final offer document.

- 9 The Investment Manager assesses carrying value of investment in subsidiaries for impairment on periodic basis. The recoverable amount of the investments in subsidiaries has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, interest on annuity, future operating income and cost as well as interest rates, discount rates, risk premium for market conditions etc. Basis the above assessment, the Investment Manager has not recorded any impairment of investment in these standalone financial results.
- 10 The income of Trust in the form of interest or dividend earned / received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961.
However, all other incomes are taxable to the Trust based on maximum marginal rate.
- 11 Investor can view the audited standalone financial results of the Trust for the period ended March 31, 2026 on the Trust's website www.raajmarginfrafundtrust.in or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 12 The figure for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of period ended 31 March 2026 and the published unaudited year-to-date figures upto the end of period ended December 31, 2025, which was not subjected to limited review.



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to audited standalone financial results for the period ended March 31, 2026

13 The Board of directors of Investment Manager in their meeting on May 25, 2026 have not approved any distribution to the unitholders.

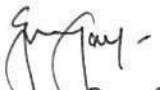
14 This is its first set of standalone financial results for the period from 24 November 2025 to 31 March 2026. Accordingly, there are no comparative figures for the previous reporting period.

For and on behalf of the Board of directors of
Raajmarg Infra Investment Managers Private Limited
(Investment Manager of Raajmarg Infra Investment Trust)


NRVVMK Rajendra Kumar
Managing Director and Chief Executive Officer
DIN :- 09494456



Place : New Delhi
Date : May 25, 2026


GUNJAN RAJPAL
COMPLIANCE OFFICER
M.No. F8707

Place : New Delhi
Date : May 25, 2026

A.R. & CO.

Chartered Accountants

Corporate and Correspondence

Office:

C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad-201001 –Delhi NCR
National Capital Region of Delhi

Head Office

A-403, Gayatri Apartment,
Airlines Group Housing Society,
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INDEPENDENT AUDITOR'S REPORT ON THE QUARTER ENDED MARCH 31, 2026 AND FOR THE PERIOD FROM NOVEMBER 24, 2025 TO MARCH 31, 2026 AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE TRUST PURSUANT TO REGULATION 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

To,

The Board of Directors

Raajmarg Infra Investment Managers Private Limited

(Investment Manager of Raajmarg Infra Investment Trust)

G-5 & 6, Sector-10,

Dwarka, Delhi - 110075

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of Raajmarg Infra Investment Trust (hereinafter referred to as "the Trust or RIIT") comprising its subsidiary (hereinafter referred to as "Raajmarg 1 Projects Private Limited or RPPL") (the Trust and its subsidiary "RPPL" together referred to as "the Group"), consisting of the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures in accordance with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025 for the quarter ended March 31, 2026 and for the period from November 24, 2025 to March 31, 2026 (the Consolidated Balance Sheet, the consolidated statement of Profit and Loss including other comprehensive income, explanatory notes and additional disclosures together referred to as "Statement"), attached herewith, being submitted by the Raajmarg Infra Investment Managers Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.



In our opinion and to the best of our information and according to the explanations given to us, and the based on the consideration of our report on subsidiary's Standalone Financial Statements, the Statement:

- a. Includes the results and other disclosures of the Raajmarg 1 Projects Private Limited;
- b. Is presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025, and any other relevant circulars in this regard; and
- c. Gives a true and fair view in conformity with the Indian Accounting Standards, and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated net Loss and other comprehensive Loss and other financial information of the Group for the quarter ended March 31, 2026 and for the period from November 24, 2025 to March 31, 2026.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the SEBI InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

EMPHASIS OF MATTER

- a) We draw the attention to Note No. 9 to the financial statements regarding Capital Advance paid to National Highway Authority of India (NHAI) by Raajmarg 1 Projects Private Limited ("RPPL") for acquisition of Five projects. The appointed date for these acquisitions is with effect from April 1, 2026, therefore the amount paid to NHAI has been classified as capital advance.

Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL RESULTS

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors' of the Investment Manager is responsible for the



preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the requirements of the SEBI InvIT regulations as amended, Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that 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 Statement by the Board of Directors of the Investment Manager, as aforesaid.

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

The Board of Directors of Investment Manager and the subsidiary included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and



appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Trust and subsidiary included in the Statement of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial statements of the Trust and subsidiary included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and the subsidiary included in the Statement of which we are the independent auditor 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.



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.

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

OTHER MATTERS

1. The Statement includes the consolidated financial results for the quarter ended March 31, 2026, being the balancing figures between the audited figures for the period from November 24, 2025 to March 31, 2026 and the unaudited/unreviewed figures for the period from November 24, 2025 to December 31, 2025, as the trust started commencement of business operations on November 24, 2025.

2. The trust commenced its operations on November 24, 2025 and hence this is the first year of operation. Hence no comparatives were provided.

Our opinion on the Statement is not modified in respect of the above matters.

For A. R. & Co.
Chartered Accountants
FRN. 002744C


CA Mohd Azam Ansari
Partner

Membership No: 511623

UDIN: 265116230VOREQ 2/81



Place: New Delhi
Date: 25-05-2026

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Consolidated Statement of Assets and Liabilities

(All amounts in ₹ lakh unless otherwise stated)

	As at March 31, 2026 (Audited)
Assets	
1) Non -current assets:	
(a) Other non-current assets	9,58,307.00
Total non-current assets	9,58,307.00
2) Current assets:	
Financial assets	
(i) Cash and cash equivalents	15,321.64
Other current assets	59.66
Total current assets	15,381.30
Total assets	9,73,688.30
Equity and liabilities	
Equity	
(a) Initial settlement amount	0.10
(b) Unit capital	5,97,359.26
(c) Other equity	(38.58)
Total equity	5,97,320.78
Liabilities	
1) Non-current liabilities:	
(a) Financial liabilities	
(i) Borrowings	3,70,297.57
Total non-current liabilities	3,70,297.57
2) Current liabilities:	
(a) Financial liabilities	
(i) Borrowings	2,613.15
(ii) Trade payables	
total outstanding dues of micro enterprises and small enterprises	55.20
total Outstanding dues of creditors other than micro enterprises and small	1,408.99
(ii) Other financial liabilities	1,734.86
(b) Other current liabilities	119.84
(c) Current tax liabilities	137.91
Total current liabilities	6,069.95
Total liabilities	3,76,367.52
Total equity and liabilities	9,73,688.30

(See accompanying notes to the audited consolidated financial results)



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Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Statement of Consolidated Financial Results For The Quarter and Period Ended March 31, 2026

Particulars	For the quarter ended March 31, 2026	For the period from November 24, 2025 to December 31, 2025	For the period from November 24, 2025 to March 31, 2026
	Unaudited	Unaudited	Audited
Incomes and gains			
Other Income	322.63	-	322.63
Total income	322.63	-	322.63
Expenses			
Finance costs	144.10	-	144.10
Investment management fee	67.26	-	67.26
Audit Fee	0.99	-	0.99
Trustee fee	2.75	-	2.75
Other expenses	8.20	-	8.20
Total expenses	223.30	-	223.30
Profit before tax	99.33	-	99.33
Tax expenses			
Current tax	(137.91)	-	(137.91)
Deferred tax	-	-	-
Income tax expense	(137.91)	-	(137.91)
Profit/ (loss) for the period	(38.58)	-	(38.58)
Other comprehensive income for the period, net of tax			
(i) Items that will not be reclassified to profit or loss, net of tax	-	-	-
(ii) Items that will be reclassified to profit or loss, net of tax	-	-	-
Total comprehensive income for the period, net of tax	(38.58)	-	(38.58)
Earning/ (loss) per unit (nominal value INR 100)			
Basic, computed on the basis of profit attributable to unitholders of the trust	(0.07)	-	(0.29)
Diluted, computed on the basis of profit attributable to unitholders of the trust	(0.07)	-	(0.29)

(See accompanying notes to the audited consolidated financial results)



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invt/25-26/0034

Consolidated Statement of Changes in Unit Holders' Equity for the period ended March 31, 2026**A. Initial settlement amount**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at November 24, 2025	-
Changes in settlement	0.10
Balance as at March 31, 2026	0.10

B. Unit capital

(All amounts in ₹ lakh unless otherwise stated)

Particulars	No. of Units	Amount
Balance as at November 24, 2025	-	-
Issue of units during the period	60,00,00,000	6,00,000.00
Less: Unit issue expenses	-	(2,640.74)
Balance as at March 31, 2026	60,00,00,000	5,97,359.26

B. Other equity

(All amounts in ₹ lakh unless otherwise stated)

hbs	Retained Earnings	Total
Balance as at November 24, 2025	-	-
Profit for the period	(38.58)	(38.58)
Other comprehensive income for the period	-	-
Balance as at March 31, 2026	(38.58)	(38.58)

The distributions made by the Trust to its unitholders are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level. There are no distributions which represent the repayment of capital. Accordingly, no specific disclosure has been given during the period ended March 31, 2026

(See accompanying notes to the audited consolidated financial results)



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Consolidated Statement of Cash Flows for the period ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

	Particulars	For the period from November 24, 2025 to March 31, 2026
A.	OPERATING ACTIVITIES	
	Profit before tax	99.33
	Adjustments for:	
	Finance costs	138.24
	Interest income from bank deposits	(322.63)
	Operating loss before working capital changes	(85.06)
	Working capital adjustments:	
	Increase in other non-current and other current assets	(52.55)
	Increase in trade payables	67.54
	Increase in other financial liabilities	52.27
	Increase in other current liabilities	16.80
	Operating loss after working capital changes	(1.00)
	Income tax paid	-
	Net cash flows used in operating activities	(1.00)
B.	INVESTING ACTIVITIES	
	Purchase of property, plant & equipment and intangible Assets, including CWIP, capital creditors and capital advances	(9,58,307.00)
	Interest received from bank deposits	322.63
	Net cash flows used in investing activities	(9,57,984.37)
C.	FINANCING ACTIVITIES	
	Proceeds from initial settlement amount	0.10
	Proceeds from issuance of unit capital	6,00,000.00
	Payment of unit issue expenses	(0.09)
	Proceeds from long term-borrowings	3,73,307.00
	Net cash flows from financing activities	9,73,307.01
	Net increase in cash and cash equivalents (A+B+C)	15,321.64
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end of the period	15,321.64

(See accompanying notes to the audited consolidated financial results)



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures pursuant to SEBI circulars for the period ended March 31, 2026

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value for the period ended March 31, 2026

I Statement of Net Assets at Fair Value (NAV)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value	Fair Value
	As at March 31, 2025	As at March 31, 2026
(A) Total Assets	9,73,688.30	9,80,685.54
(B) Total Liabilities	3,76,367.52	3,76,367.52
(C) Net Assets attributable to unitholders (A) - (B)	5,97,320.78	6,04,318.02
(D) No. of Units (lakhs)	6,000.00	6,000.00
NAV (C) / (D)	99.55	100.72

Notes:

(i) Project wise break up of Fair value of Assets

Particulars	As at March 31, 2026
Raajmarg 1 Projects Private Limited	9,66,571.00
Total	9,66,571.00
Trust and other assets	14,114.54
Total assets	9,80,685.54

(ii) Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

(ii) The fair value of all these revenue generating assets is determined using discounted cash flow method. The Trust holds 100% equity beneficial interest in the SPV.

II Statement of Total Returns at Fair Value

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Total comprehensive income / (loss) - (A)	(38.58)
Add : Changes in fair value not recognised - (B)	6,997.24
Total Returns C = (A+B)	6,958.66

Notes:

(i) Other changes in fair value for the period ended March 31, 2026 as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations

(See accompanying notes to the audited consolidated financial results)



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Statement of Net Distributable Cash Flows for the period ended March 31, 2026

Statement of Net Distributable Cash Flows for the period ended March 31, 2026

(i) Raajmarg Infra Investment Trust

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the quarter ended March 31, 2026	For the period from November 24, 2025 to December 31, 2025	For the period from November 24, 2025 to March 31, 2026
		Audited	Unaudited	Audited
1	Cash flow from operating activities as per Cash Flow Statement.	(152.39)	-	(152.39)
2	Cash Flows received from SPV's which represent distributions of NDCF computed	-	-	-
3	(+) 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.	322.63	-	322.63
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(541.63)	-	(541.63)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
8	(-) 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 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, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv) agreement pursuant to which the SPV 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;	-	-	-
9	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	Net Distributable Cash Flow for the period	(371.39)	-	(371.39)

The above calculation of Net Distributable Cash Flow is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended from time to time), which, inter alia, prescribe the framework for computing Net Distributable Cash Flow for Infrastructure Investment Trusts.

	Particulars	For the quarter ended March 31, 2026	For the period from November 24, 2025 to December 31, 2025	For the period from November 24, 2025 to March 31, 2026
(A)	Net Distributable Cash Flows as per above statement	(371.39)	-	(371.39)
(B)	Retained towards operational expenses	-	-	-
(C)	Cash flows available for distribution (A)+(B)	(371.39)	-	(371.39)
(D)	Less: Distribution to unitholders	-	-	-
(E)	Net cash flow available with Trust after distribution (C)+(D)	-	-	-
(F)	Cash surplus at the closing of the period end (E)-(B)	-	-	-

(See accompanying notes to the audited consolidated financial results)



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Statement of Net Distributable Cash Flows for the period ended March 31, 2026
(ii) Raajmarg 1 Projects Private Limited

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the quarter ended March 31, 2026	For the period from November 21, 2025 to December 31, 2025	For the period from November 24, 2025 to March 31, 2026
1	Cash flow from operating activities as per Cash Flow Statement.	151.39	-	151.39
2	(+) 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.	-	-	-
3	(+) 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	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-
6	(-) 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)	-	-	-
7	(-) 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 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, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV 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;	-	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
9	Net Distributable Cash Flow for the period	151.39	-	151.39

The above calculation of Net Distributable Cash Flow is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended from time to time), which, inter alia, prescribe the framework for computing Net Distributable Cash Flow for Infrastructure Investment Trusts.

	Particulars	For the quarter ended March 31, 2026	For the period from November 21, 2025 to December 31, 2025	For the period from November 24, 2025 to March 31, 2026
(A)	Net Distributable Cash Flows as per above statement	151.39	-	151.39
(B)	Retained towards operational expenses	(151.39)	-	(151.39)
(C)	Cash flows available for distribution (A)+(B)	-	-	-
(D)	Less: Distribution to Trust	-	-	-
(E)	Net cash flow available with SPV after distribution (C)+(D)	-	-	-
(F)	Cash surplus at the closing of the period end (E) -(B)	151.39	-	151.39



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to audited consolidated financial results for the period ended March 31, 2026

Notes to audited consolidated financial results:

1 Additional disclosures as required In Chapter 4 Of The SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025 issued Under The InvIT Regulations, as amended ("SEBI Circulars"):

(A) Investment Management fees

Pursuant to the Board Meeting held on September 30, 2025 and Investment Management agreement dated December 02, 2025, Investment Manager is entitled to fees of INR 1,100.00 lakhs per annum plus applicable goods and services tax, which is subject to escalation @ 10% per annum. During the current period, Investment Management fees amounting to INR 67.26 Lakhs (inclusive of goods and service tax) has been charged in the statement of profit and loss.

(B) Changes in Accounting policies

There is no change in the accounting policy of the Group for the quarter and period ended March 31, 2026.

(C) Statement of Contingent Liabilities

The Group has no contingent liabilities as at March 31, 2026.

(D) Statement of Commitments

The Group has no outstanding commitment as at March 31, 2026.

(E) Statement of Related Party Transactions:

I. List of Related Parties under Indian Accounting standard (Ind-AS) and as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations"):

Sponsor of Trust	National Highways Authority of India
Investment Manager of Trust	Raajmarg Infra Investment Managers Private Limited
Subsidiary	Raajmarg 1 Projects Private Limited
Project Manager of Trust	National Highways InvIT Project Managers Private Limited
Trustee of Trust	IDBI Trusteeship Services Limited

Promoters of the parties to Trust specified above

Promoter of National Highways Authority of India	Government of India (acting through Ministry of Road, Transport & Highways (MORTH))
Promoter of National Highways InvIT Project Managers Private Limited	National Highways Authority of India
Promoter of IDBI Trusteeship Services Limited	IDBI Bank Limited (IDBI Bank)
Promoter of Raajmarg Infra Investment Managers Private Limited	National Highways Authority of India

Key Managerial Personnel (KMP):

(1) Raajmarg Infra Investment Managers Private Limited

Name	Designation
NRVVMK Rajendra Kumar	Managing Director (w.e.f August 22, 2025) and Chief Executive Officer (w.e.f August 27, 2025)
Ashish Kumar Singh	Director (w.e.f August 22, 2025)
Giridhar Aramane	Independent Director (w.e.f December 15, 2025)
Annie George Mathew	Independent Director (w.e.f December 15, 2025)
Dip Kishore Sen	Independent Director (w.e.f December 15, 2025)
Himanshu Gulliani	Nominee Director (w.e.f December 15, 2025)
Mridul Dubey	Chief Financial Officer (w.e.f August 27, 2025)
Gunjan Rajpal	Company Secretary (w.e.f December 22, 2025)

(2) IDBI Trusteeship Services Limited

Name	Designation
Pradeep Kumar Malhotra	Managing Director and Chief Executive Officer
Jayakumar S Pillai	Director
Balkrishna Variar	Non-executive Director
Arun Kumar Agarwal	Independent Director
Hare Krushna Dandapani Panda	Independent Director
Soma Nandan Satpathy	Director
Baljinder Kaur Mandal	Director (upto September 30, 2025)
Lohit Kumar Neel	Executive Director (w.e.f October 15, 2025)



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to audited consolidated financial results for the period ended March 31, 2026

II. Summary of transactions with Related Parties:

(All amounts in ₹ lakh unless otherwise stated)

Name of Entity	Particulars	For the period from November 24, 2025 to March 31, 2026
<u>Sponsor of Trust</u>		
National Highways Authority of India	Expenses incurred on behalf of trust	1,042.39
<u>Investment Manager of Trust</u>		
Raajmarg Infra Investment Managers Private Limited	Expenses incurred on behalf of trust	551.56
	Investment management fee	67.26

III. Closing Balances with Related Parties:

(All amounts in ₹ lakh unless otherwise stated)

Name of Entity	Particulars	As at March 31, 2026
<u>Sponsor of Trust</u>		
National Highways Authority of India	Amount payable for expenses incurred	1,042.39
<u>Investment Manager of Trust</u>		
Raajmarg Infra Investment Managers Private Limited	Amount payable for expenses incurred	551.56
	Trade payables	67.26

Notes:

- a) All transactions with related parties are carried out on terms equivalent to those that prevail in arm's length transactions and are conducted in the ordinary course of business.
- b) The above information has been determined to the extent such parties have been identified based on the information available with the Trust and relied upon by the auditors.

D. Disclosures pursuant to SEBI Master Circular (Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025) on audited consolidated financial statements for the period ended 31 March 2026)

(i) Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations)**Raajmarg 1 Projects Private Limited**

Discounting Rate (WACC)	9.80%
Method of valuation	Discounted cash flows

(ii) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to the above transaction, other than regulatory approvals obtained by the Trust.

(iii) Rate of interest, if external financing has been obtained for the transaction/acquisition:

External financing has been obtained for acquisition of the above subsidiary at an interest rate of 6.75% p.a.

(iv) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction:

There is no fees or commission recovered from any associate of the related party in relation to above transaction.

- 2 Raajmarg Infra Investment Trust ("the Trust") was registered as an irrevocable trust settled by the National Highways Authority of India (NHAI)(the "Sponsor") sponsor on November 24, 2025 and set up under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration as on December 22, 2025, having registration number IN/InvIT/25-26/0034, and concluded its initial public offer process and listed on BSE and NSE on March 24, 2026 under which Trust allotted 60,00,00,000 units of Trust ("RIIT") at a price of INR 100 per unit (the "issue price"), aggregating to INR 6,00,000.00 lakh. The trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor of the Trust is National Highways Authority of India (NHAI)(the "Sponsor") and project manager of the Trust is National Highways InvIT Project Managers Private Limited (the "Project Manager") and Investment manager for the Trust is Raajmarg Infra Investment Managers Private Limited (the "Investment Manager").



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to audited consolidated financial results for the period ended March 31, 2026

- 3 The audited consolidated financial results comprises of consolidated statement of profit and loss, consolidated statement of assets and liabilities, consolidated statement of changes in unitholders' equity, consolidated statement of cashflow, consolidated statement of net assets at fair value, consolidated statement of total return at fair value, statement of net distributable cash flow, additional disclosures as required in chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circulars") and other explanatory notes thereto for the quarter and period ended March 31, 2026 ("the Statement") of the Raajmarg Infra Investment Trust (the "Trust") and Raajmarg 1 Projects Private Limited (RPPL) (together called as the "Group") are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("SEBI InvIT Regulations"). The Statement has been prepared in accordance with the requirement of Indian Accounting Standard ("Ind AS"), as specified under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time to the extent not contrary to the SEBI InvIT Regulations and other accounting principal generally accepted in India. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on May 25, 2026. The statutory auditors have performed audit on these audited consolidated financial results.
- 4 The Group's activities comprises operating toll road projects in various parts of India. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Trust and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment has been disclosed.
- 5 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to unitholders not less than 90% of the net distributable cash flows of the Trust at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 -Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity in these consolidated financial results. Further, the Trust has also presented repayment of capital as separate line item in statement of assets and liabilities under equity head to comply with requirement of SEBI InvIT regulations.

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Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to audited consolidated financial results for the period ended March 31, 2026

6 Statement of Net Borrowing Ratio

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
(A) Borrowings (refer note (i))	
(i) Term loan - Indian rupees	
Raajmarg Infra Investment Trust	3,73,048.79
Total (A)	3,73,048.79
(B) Deferred Payments	-
(C) Cash and Cash Equivalents	
Raajmarg Infra Investment Trust	15,170.25
Raajmarg 1 Projects Private Limited	151.39
Total (C)	15,321.64
(D) Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	3,73,048.79
(E) Value of InvIT assets (refer note (ii))	
Raajmarg Infra Investment Trust	14,114.54
Raajmarg 1 Projects Private Limited	9,66,571.00
Total (E)	9,80,685.54
Net Borrowings Ratio (D/E)	38.04%

Notes:

(i) Details of term loans availed from banks:

Punjab National Bank

The above term loan includes interest accrual and the effect of the transaction cost paid to lender on upfront basis, in accordance with the requirement of Ind AS.

(ii) Value of assets represent enterprise value of subsidiaries which is solely based on the latest available independent fair valuation reports as at March 31, 2026 respectively issued by the independent valuer appointed under the SEBI InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.



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Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to audited consolidated financial results for the period ended March 31, 2026

7(A) Ratios For the period from November 24, 2025 to March 31, 2026

Particulars	For the period from November 24, 2025 to March 31, 2026
(i) Debt-equity ratio (in times) (Total Debt / Total unitholder's equity) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.)	0.62
(ii) Debt service coverage ratio (in times) (Profit after tax + Interest expense + exceptional items) / (principal repayment of non-current borrowings, excludes debt refinancing made during the period/year + Interest expenses)	Not Applicable*
(iii) Interest service coverage ratio (in times) (Profit before tax + Total interest expense) / (Total interest expense)	1.72
(iv) Asset cover available (in times) (Total assets / Total debt) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.)	2.61
(v) Total debts to total assets (in times) (Total debt / Total assets) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.)	0.38
(vi) Net worth i.e. unitholders' funds (in INR Lakhs) (Unitholder's equity as per balance sheet)	5,97,320.78
(vii) Distribution per unit (in INR) (Distribution per unit approved by the Board of Directors of investment manager as per SEBI InvIT regulations)	Not Applicable**
(viii) EBITDA margin (i.e. Earnings before interest, tax, depreciation and amortisation margin) (%) (Profit before tax + finance cost + exceptional items – other income) / (revenue from operation)	Not Applicable^
(ix) Net profit margin (%) (Profit for the period/year / revenue from operation)	Not Applicable^
(x) Current ratio (in times) (Current assets / Current liabilities)	2.53

Notes:

*Ratio is not applicable as the Group has not made any repayment of borrowings during the period.

**Ratio is not applicable as the Group has not made any distribution to unitholders during the period.

^Ratio is not applicable as the Group has not generated any revenue during the period.

7(B) Ratios for the quarter ended December 31, 2025 have not been disclosed, as there were no reportable amounts during the quarter.



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Raajmarg Infra Investment Trust**SEBI Registration Number: IN/ Invit/25-26/0034****Notes to audited consolidated financial results for the period ended March 31, 2026**

- 8 Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the period attributable to unitholders by the weighted average number of units outstanding during the period. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for effect of all diluted potential units.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	For the quarter ended March 31, 2026	For the period from November 24, 2025 to December 31, 2025	For the period from November 24, 2025 to March 31, 2026
	Audited	Unaudited	Audited
Profit attributable to unitholders (₹ in lakhs) (A)	(38.58)	-	(38.58)
Number of units outstanding at the end of the period (in absolute number)	60,00,00,000	-	60,00,00,000
Weighted average number of units for the period (in absolute number)	5,33,33,333	-	1,31,50,685
Basic and diluted earning per unit (in ₹)* (not annualised for quarters) (A/B)	(0.07)	-	(0.29)

* The Group does not have any outstanding dilutive potential instruments.

- 9 During the quarter and period ended March 31, 2026, the Trust entered into share transfer agreement dated January 05, 2026 with the existing shareholders for the acquisition of a 100% equity stake in Raajmarg 1 Projects Private Limited ("RPPL") at its net asset value. The equity shares of RPPL were transferred to the Trust on January 12, 2026, upon which the Trust obtained control over RPPL. Consequently, RPPL became a wholly owned subsidiary of the Trust with effect from that date.

RPPL has entered into five concession agreements with National Highways Authority of India ("NHAI") for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 15 years from the Appointed Date. The Appointed Date has commenced on April 01, 2026 and Revenue to be recognised will comprise of revenue from toll which is based on fixed remittance basis for initial transition period of thirty months. Accordingly, advances paid to NHAI in respect of these service concession agreements have been presented as capital advances.

10 The details of amount utilised from IPO proceeds are as follows:

Particulars	Amount to be Utilised as per Final Offer Document	Utilised upto 31 March 2026	Unutilised upto 31 March 2026
Infusion of debt and equity into the SPV, which shall be utilized by the SPV for the payment of concession value of the InvIT Assets to NHAI	5,85,000.00	5,85,000.00	-
Issue expenses	3,907.16	0.09	3,907.07
General purposes	11,092.84	151.75	10,941.09
Total	6,00,000.00	5,85,151.84	14,848.16

Net proceeds which were unutilised as at March 31, 2026 held in a current account with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, to be utilized as stated in the final offer document.

- 11 Investor can view the audited consolidated financial results of the Group for the period ended March 31, 2026 on the Trust's website www.raajmarginfrastrust.in or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

12 Project Management fees

Pursuant to the Project Management agreement dated January 06, 2026, Project Manager is entitled to fees of INR 25.00 Lakhs per annum up to 30 months from April 01, 2026 from the subsidiary plus applicable goods and services tax. After 30 months from April 1, 2026, the fees will be a percentage of the gross revenue of the subsidiary, as may be mutually agreed.

- 13 The figure for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of period ended 31 March 2026 and the published unaudited year-to-date figures upto the end of period ended 31 December 2025, which was not subjected to limited review.

- 14 The Board of directors of Investment manager in their meeting on May 25, 2026 have not approved any distribution to the unitholders.

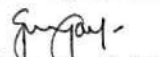
- 15 This is the first set of consolidated financial results for the period from 24 November 2025 to 31 March 2026. Accordingly, there are no comparative figures for the previous reporting period.

For and on behalf of the Board of directors of
Raajmarg Infra Investment Managers Private Limited
 (Investment Manager of Raajmarg Infra Investment Trust)


NRVVMK Rajendra Kumar
 Managing Director and Chief Executive Officer
 DIN :- 09494456



Place : New Delhi
 Date : May 25, 2026


GUNJAN RAJPAL
 COMPLIANCE OFFICER

A.R. & CO.
Chartered Accountants

Corporate and Correspondence
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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Raajmarg Infra Investment Trust

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Raajmarg Infra Investment Trust ("the InvIT" or "the Trust")**, which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Unitholder's Equity and the Standalone Statement of Cash Flows for the period from 24 November 2025 to 31 March 2026, the Standalone Statement of Net Assets at fair value as at 31 March 2026, the Standalone Statement of Total Returns at fair value and the Standalone Statement of Net Distributable Cash Flows ("NDCFs") for the period from 24 November 2025 to 31 March 2026 and notes to the standalone financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 guidelines and circulars issued thereunder (together referred to as 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 Trust as at 31 March 2026, its profit including other comprehensive income, its cash flows, its statement of changes in Unitholder's equity for the period from 24 November 2025 to 31 March 2026, its net assets at fair value as at 31 March 2026, its total returns at fair value and the net distributable cash flows of the Trust for the period from 24 November 2025 to 31 March 2026.



BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2026. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets at Fair Value and Total Returns at Fair Value As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgement. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets at fair value and statement of total returns at fair value is	Our Audit Procedures included the following :- • Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair



	considered as a Key Audit Matter. Refer Note-2.2(k) Significant Accounting Assumptions – Fair Valuation and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the standalone financial statements.	values. • Obtained Management Representation in this respect. • Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value. • Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.
2.	Related Party Transactions and Disclosures The Trust has undertaken transactions with its related parties in the normal course of business. These include making loans to Project SPV, earning interest on such loans, Advance given for expenses etc. as disclosed in Note 24 of the Standalone Financial Statements. Considering the importance of accuracy and completeness of related party transactions and its disclosures in the aforesaid standalone financial statements, we have considered this as a key audit matter.	Our Audit Procedures included the following :- • Obtained the understanding of policies, processes and procedures in respect of identifying related parties, necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations. • Tested the related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions. • Reviewed the minutes of governing body of Trust in connection with transactions to assess authorization by the Board



		and whether the transactions are in the ordinary course of business at arm's length and in accordance with the SEBI InvIT regulations. • Obtained Management Representation in this respect. Ensured that the disclosures made in accordance with the requirements of Ind AS and SEBI InvIT regulations.
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INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of Raajmarg Infra Investment Managers Private Limited (Investment Manager) is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Investment Manager's Report including annexures 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 report thereon.

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

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

When we read the other information, 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 actions necessitated by the circumstances and the applicable laws and regulations.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL STATEMENTS

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 financial position as at 31 March 2026, financial performance including other comprehensive income, cash flows and the movement of the Unitholder's equity for the period from 24 November 2025 to 31 March 2026, the net assets at fair value as at 31 March 2026,



the total returns at fair value and the net distributable cash flows of the Trust for the period from 24 November 2025 to 31 March 2026, in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards 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 SEBI InvIT Regulations 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of 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 and error.

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

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

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

Our objectives are to obtain reasonable assurance 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:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager'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 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 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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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.

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 for the period from 24 November 2025 to 31 March 2026 and are therefore the key audit matters. We describe these matters in our 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

1. The trust commenced its operations on November 24, 2025 and hence this is the first year of operation. Hence no comparatives were provided for the previous financial year.

Our opinion on the standalone financial Statement is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows, Standalone Statement of Changes in Unitholder's Equity, the Standalone Statement of Net Assets at fair value, the Standalone Statement of Total Returns at fair value and the standalone Statement of Net Distributable Cash Flows dealt with by this Report are in agreement with the books of account of the Trust;
- c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards 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.
- d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Fund.

For A. R. & Co.
Chartered Accountants
FRN. 002744C



CA Mohd Azam Ansari
Partner

Membership No: 0511623

UDIN: 26511623MVEQQR9358



Place: New Delhi

Date: 25-05-2026

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Standalone Balance Sheet as at March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

	Note	As at March 31, 2026
Assets		
1) Non-current assets:		
Financial assets		
(i) Investments	3	1,35,000.00
(ii) Loans	4	8,23,307.00
Total non-current assets		9,58,307.00
2) Current assets:		
Financial assets		
(i) Cash and cash equivalents	5	15,170.25
(ii) Other financial assets	6	1,219.04
Other current assets	7	59.31
Total current assets		16,448.60
Total assets		9,74,755.60
Equity and Liabilities		
Equity		
(a) Initial settlement amount	8	0.10
(b) Unit capital	8	5,97,359.26
(c) Other equity	9	1,030.74
Total equity		5,98,390.10
Liabilities		
1) Non-current liabilities:		
(a) Financial liabilities		
(i) Borrowings	10	3,70,297.57
Total non-current liabilities		3,70,297.57
2) Current liabilities:		
(a) Financial liabilities		
(i) Borrowings	11	2,613.15
(ii) Trade payables	12	54.28
total outstanding dues of micro enterprises and small enterprises		54.28
total Outstanding dues of creditors other than micro enterprises and small enterprises		1,408.99
(ii) Other financial liabilities	13	1,733.94
(b) Other current liabilities	14	119.66
(c) Current tax liabilities	15	137.91
Total current liabilities		6,067.93
Total liabilities		3,76,365.50
Total equity and liabilities		9,74,755.60

Material accounting policies

1-2

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

1-39

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

For A.R. & Co.

Chartered Accountants

Firm Registration no. 002744C

CA Mohd Azam Ansari

Partner

M. No. 511623



Place : New Delhi

Date : May 25, 2026



For and on behalf of the Board of directors of

Raajmarg Infra Investment Managers Private Limited

(Investment Manager of Raajmarg Infra Investment Trust)

NRVVMK Rajendra Kumar

Managing Director and Chief Executive Officer

DIN : 09494456

Place : New Delhi

Date : May 25, 2026

Mridul Dubey

Chief Financial Officer

PAN: AERPD7697D

Place : New Delhi

Date : May 25, 2026

Annie George Mathew

Director

DIN :- 11422154

Place : New Delhi

Date : May 25, 2026

Gunjan Rajpal

Compliance Officer

Membership No: F8707

Place : New Delhi

Date : May 25, 2026

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Standalone Statement of Profit and Loss for the period ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note	For the period from November 24, 2025 to March 31, 2026
Incomes and Gains		
Revenue from Operations	16	1,067.29
Other income	17	322.63
Total income		1,389.92
Expenses		
Finance costs	18	144.10
Investment management fee	19	67.26
Audit fee	20	0.50
Trustee fee		2.75
Other expenses	21	6.66
Total expenses		221.27
Profit before tax		1,168.65
Tax expenses		
Current tax	22	(137.91)
Deferred tax		-
Income tax expense		(137.91)
Profit for the period		1,030.74
Other comprehensive income for the period, net of tax		-
Total comprehensive income for the period, net of tax		1,030.74
Earning per unit (nominal value INR 100)		
Basic, computed on the basis of profit attributable to unitholders of the trust	23	7.84
Diluted, computed on the basis of profit attributable to unitholders of the trust	23	7.84

Material accounting policies

1-2

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

1-39

This is the standalone statement of profit and loss referred to in our report of even date.

For A.R. & Co.

Chartered Accountants

Firm Registration no. 002744C

CA Mohd. Azam Ansari

Partner

M. No. 511623

Place : New Delhi

Date : May 25, 2026



For and on behalf of the Board of directors of

Raajmarg Infra Investment Managers Private Limited
(Investment Manager of Raajmarg Infra Investment Trust)
NRVVMK Rajendra Kumar

Managing Director and Chief Executive Officer

DIN :- 09494456

Place : New Delhi

Date : May 25, 2026

Annie George Mathew

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DIN :- 11422154

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Mridul Dubey

Chief Financial Officer

PAN: AERPD7697D

Place : New Delhi

Date : May 25, 2026

Gunjan Rajpal

Compliance Officer

Membership No. : F8707

Place : New Delhi

Date : May 25, 2026

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Standalone Statement of Cash Flows for the period ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

	Particulars	For the period from November 24, 2025 to March 31, 2026
A.	OPERATING ACTIVITIES	
	Profit before tax	1,168.65
	Adjustments for:	
	Finance costs	138.24
	Interest income from bank deposits	(322.63)
	Interest income on loan given to subsidiary	(1,067.29)
	Operating loss before working capital changes	(83.03)
	Working Capital Adjustments:	
	Increase in other non-current and other current assets	(52.21)
	Increase in other financial assets	(151.75)
	Increase in trade payables	66.62
	Increase in other financial liabilities	51.35
	Increase in other current liabilities	16.63
	Operating loss after working capital changes	(152.39)
	Income Tax paid	-
	Net cash flows used in operating activities	(152.39)
B.	INVESTING ACTIVITIES	
	Investment in subsidiary	(1,35,000.00)
	Loans given to subsidiary	(8,23,307.00)
	Interest received from bank deposits	322.63
	Net cash flows used in investing activities	(9,57,984.37)
C.	FINANCING ACTIVITIES	
	Proceeds from Initial settlement amount	0.10
	Proceeds from issuance of unit capital	6,00,000.00
	Payment of unit issue expenses	(0.09)
	Proceeds from long term-borrowings	3,73,307.00
	Net cash flows from financing activities	9,73,307.01
	Net increase in cash and cash equivalents (A+B+C)	15,170.25
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end of the period (refer note 5)	15,170.25



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Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Standalone Statement of Cash Flows for the period ended March 31, 2026

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7- "Statement of Cash Flows"
Net Debt Recognition

Particulars	For the period from November 24, 2025 to March 31, 2026
	Term loan from bank
a) Carrying amount of debt at the beginning of the period	-
b) Additional borrowings during the period	3,73,307.00
c) Repayments during the period	-
d) Other adjustments/settlements during the period	(396.45)
e) Unwinding of interest	0.17
f) Carrying amount of debt at the end of the period	3,72,910.72

Note:

- (i) The above Statement of Standalone Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".
(ii) Amounts in bracket represent outflows.

Material accounting policies

1-2

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

1-39

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

For A.R. & Co.

Chartered Accountants

Firm Registration no. 002744C

CA Mohd. Uzam Ansari
Partner
M. No. 511623



Place : New Delhi

Date : May 25, 2026

For and on behalf of the Board of directors of

Raajmarg Infra Investment Managers Private Limited

(Investment Manager of Raajmarg Infra Investment Trust)

NRVVMK Rajendra Kumar
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi

Date : May 25, 2026

Annie George Mathew
Director
DIN :- 11422154

Place : New Delhi

Date : May 25, 2026



Mridul Dubey
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi

Date : May 25, 2026

Gunjan Rajpal
Compliance Officer
Membership No.: F8707

Place : New Delhi

Date : May 25, 2026

Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Standalone Statement of Changes in Unit Holders' Equity for the period ended March 31, 2026**A. Initial settlement amount**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at November 24, 2025	-
Changes in settlement	0.10
Balance as at March 31, 2026	0.10

B. Unit capital

(All amounts in ₹ lakh unless otherwise stated)

Particulars	No. of Units	Amount
Balance as at November 24, 2025	-	-
Issue of units during the period	60,00,00,000	6,00,000.00
Less: Unit issue expenses (refer note 8)	-	(2,640.74)
Balance as at March 31, 2026	60,00,00,000	5,97,359.26

C. Other equity

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Retained Earnings	Total
Balance as at November 24, 2025	-	-
Profit/ (Loss) for the period	1,030.74	1,030.74
Other comprehensive Income for the period	-	-
Balance as at March 31, 2026	1,030.74	1,030.74

The distributions made by the Trust to its unitholders are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level. There are no distributions which represent the repayment of capital. Accordingly, no specific disclosure has been given during the period ended March 31, 2026.

Material accounting policies

1-2

The accompanying notes form an integral part of these financial statements.

1-39

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

For A.R. & Co.

Chartered Accountants

Firm Registration no. 002744C

CA Mohd. Azam Ansari

Partner

M. No. 511623

Place : New Delhi

Date : May 25, 2026



For and on behalf of the Board of directors of

Raajmarg Infra Investment Managers Private Limited**(Investment Manager of Raajmarg Infra Investment Trust)**
NRVMK Rajendra Kumar

Managing Director and Chief Executive Officer

DIN :- 09494456

Place : New Delhi

Date : May 25, 2026

Annie George Mathew

Director

DIN :- 11422154

Place : New Delhi

Date : May 25, 2026

Mridul Dubey

Chief Financial Officer

PAN: AERPD7697D

Place : New Delhi

Date : May 25, 2026


Gonjan Rajpal

Compliance Officer

Membership No.: F8707

Place : New Delhi

Date : May 25, 2026

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures Pursuant to SEBI Circulars

(A) Statement of Net Distributable Cash Flows

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the period from November 24, 2025 to March 31, 2026
1	Cash flow from operating activities as per cash flow statement.	(152.39)
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) 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 (on a cash receipt basis).	322.63
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on borrowings as per profit and loss account and excluding finance cost on any loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(541.63)
7	(-) 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)	-
8	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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;	-
9	(-) any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
10	Net Distributable Cash Flow for the period	(371.39)

The above calculation of Net Distributable Cash Flow is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended from time to time), which, inter alia, prescribe the framework for computing Net Distributable Cash Flow for Infrastructure Investment Trusts.

	Particulars	For the period from November 24, 2025 to March 31, 2026
(A)	Net Distributable Cash Flows as per above statement	(371.39)
(B)	Retained towards operational expenses	-
(C)	Cash flows available for distribution (A)+(B)	(371.39)
(D)	Less: Distribution to unitholders	-
(E)	Net cash flow available with Trust after distribution (C)+(D)	-
(F)	Cash surplus at the closing of the period end (E) -(B)	-



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures Pursuant to SEBI Circulars

(B) Statement of Net Assets at Fair Value (NAV)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value	Fair Value
	As at March 31, 2026	As at March 31, 2026
(A) Total Assets	9,74,755.60	9,80,685.54
(B) Total Liabilities	3,76,365.50	3,76,365.50
(C) Net Assets attributable to unitholders(A) - (B)	5,98,390.10	6,04,320.04
(D) No. of Units (lakhs)	6,000.00	6,000.00
NAV (C) / (D)	99.73	100.72

Notes:

(i) Project wise break up of Fair value of Assets

Particulars	As at March 31, 2026
Raajmarg 1 Projects Private Limited	9,66,571.00
Total	9,66,571.00
Trust and other assets	14,114.54
Total assets	9,80,685.54

(ii) Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

(iii) The fair value of all these revenue generating assets is determined using discounted cash flow method. The Trust holds 100% equity beneficial interest in the SPV.

(C) Statement of Total Returns at Fair Value

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Total comprehensive income / (loss) - (A)	1,030.74
Add : Changes in fair value not recognised - (B)	5,929.94
Total Returns C = (A+B)	6,960.68

Notes:

(i) Other changes in fair value for the period ended March 31, 2026 as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M. No. 511623

Place : New Delhi
Date : May 25, 2026



For and on behalf of the Board of directors of
Raajmarg Infra Investment Managers Private Limited
(Investment Manager of Raajmarg Infra Investment Trust)

NRVVMK Rajendra Kumar
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : May 25, 2026

Mridul Dubey
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : May 25, 2026

Annie George Mathew
Director
DIN :- 11422154

Place : New Delhi
Date : May 25, 2026

Gunjan Rajpal
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : May 25, 2026

Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Standalone Financial Statements for the period ended March 31, 2026

1. Corporate information

These are Standalone financial statements of Raajmarg Infra Investment Trust (the "Trust"), for the period ended March 31, 2026. The Trust was registered as an irrevocable trust settled by the sponsor on November 24, 2025 and set up under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("InvIT Regulations"), as on December 22, 2025, having registration number IN/InvIT/25-26/0034, and concluded its initial public offer process and listed on BSE and NSE on March 24, 2026.

National Highways Authority of India ("NHAI") (the "Sponsor") is the Sponsor of the Trust. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"). Investment Manager for the Trust is Raajmarg Infra Investment Managers Private Limited (the "Investment Manager" or the "Management").

The investment objective of the Trust is to carry on the activities of and make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations and in accordance with the InvIT Documents. The Trust has been formed to owning and investing in Infrastructure special purpose vehicles ("SPVs") to generate cash flows for distribution to unitholders. All the projects of entities acquired by the Trust are held through SPVs. As on March 31, 2026, the Trust has invested in the below mentioned SPV:

Name of Subsidiary (SPV)	Principal activities	Country of Incorporation	% of Equity Interest
			As at March 31, 2026
Raajmarg 1 Projects Private Limited (acquired on January 05, 2026)	Development, operation, maintenance, and management of road and highway infrastructure projects	India	100.00%

The SPV has entered into five concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 15 years from the Appointed Date. The Appointed Date has commenced on April 01, 2026.

The Standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Investment Manager on May 25, 2026.



Raajmarg Infra Investment Trust

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Notes to the Standalone Financial Statements for the period ended March 31, 2026

2. Material Accounting policies

2.1 Basis of preparation

The Standalone financial statements of the Trust comprise of the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flow and the standalone statement of changes in unit holders equity for the year ended March 31, 2026, the standalone statement of net assets at fair value as at March 31, 2026, the standalone statement of total returns at fair value for the period ended March 31, 2026 and material accounting policies, other explanatory information and additional financial disclosures (collectively the 'Standalone financial statements') prepared in compliance with the requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time, read with SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular")

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent not contrary to and in compliance with SEBI InvIT Regulations and SEBI Circular and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), to the extent applicable to the standalone financial statements.

The standalone financial statements have been prepared on a historical cost basis.

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The standalone financial statements are presented in INR (₹) and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The Trust has prepared the financial statements on the basis that it will continue to operate as a going concern.

These are the first set of standalone financial statements of the trust for the period from 24 November 2025 to 31 March 2026.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Trust segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Trust has identified period up to twelve months as its operating cycle.

b. Foreign currencies

The Trust's standalone financial statements are presented in INR, which is also the Trust's functional currency. The Trust determines the functional currency and items included in the standalone financial statements are measured using that functional currency

(i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust at its respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Trust uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.



Raajmarg Infra Investment Trust

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Notes to the Standalone Financial Statements for the period ended March 31, 2026

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- ▶ Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- ▶ Exchange differences arising on monetary items that are designated as part of the hedge of the Trust's net investment of a foreign operation. These differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge Reserve until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- ▶ Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Trust initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Trust determines the transaction date for each payment or receipt of advance consideration.

c. 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:



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Notes to the Standalone Financial Statements for the period ended March 31, 2026

- ▶ 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.

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.

- ▶ Disclosures for significant estimates and assumptions
- ▶ Quantitative disclosures of fair value measurement hierarchy
- ▶ Financial instruments (including those carried at amortised cost)

d. Revenue from contract with customer

Revenue is measured at the transaction price that the Trust receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers.

Revenue from the sale of goods and services is recognized when the Trust performs its obligations to its customers, and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in the case of services is when such services are rendered.

(i) Interest income:

For all financial instruments measured at amortized cost, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments, or a shorter period where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(ii) Dividend income:

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

(iii) Other income:

Other income includes interest on term deposits with banks and other miscellaneous income. Other income is recognized when the right to receive is established.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from supplying power to customer which is yet to be billed based on cyclical billing. If the Trust performs by transferring goods or services to a customer when that right is conditioned on something other than the passage of time, Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments—initial recognition and subsequent measurement.



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Notes to the Standalone Financial Statements for the period ended March 31, 2026

e. Taxes

Tax expense comprises current tax expense and deferred tax.

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 profit or loss is recognised outside profit or 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base 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 and does not give rise to equal taxable and deductible temporary differences
- ▶ In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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 and does not give rise to equal taxable and deductible temporary differences
- ▶ In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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 re-assessed 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.

In assessing the recoverability of deferred tax assets, the Trust relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.



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Notes to the Standalone Financial Statements for the period ended March 31, 2026

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 profit or loss is recognised outside profit or 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.

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.

The Trust offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

f. 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 (qualifying asset) 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 funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g. 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. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.



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The Trust bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Trust's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Trust extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Trust operates, or for the market in which the asset is used.

Impairment losses are recognised in the P&L except for instruments previously revalued with the revaluation surplus taken to OCI.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Trust estimates the asset's or CGU's recoverable amount. 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 P&L unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

h. Provisions, Contingent Liabilities and Contingent Assets

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 P&L 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.

Contingent liability

Contingent liability is-

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or
- (b) a present obligation that arises from past events but is not recognized because
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Trust does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

i. Financial instruments

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.



Raajmarg Infra Investment Trust

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Notes to the Standalone Financial Statements for the period ended March 31, 2026

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (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 four categories:

- ▶ Financial assets at amortised cost (debt instruments)
- ▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- ▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- ▶ Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' 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 in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.



Raajmarg Infra Investment Trust**SEBI Registration Number: IN/ Invit/25-26/0034****Notes to the Standalone Financial Statements for the period ended March 31, 2026**

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Trust only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Trust, this category includes derivative instruments and listed equity investments which the Trust had not irrevocably elected to classify at fair value through OCI. The Trust has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the P&L.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the P&L as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's standalone 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 has entered 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.

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 Trust could be required to repay.

Impairment of financial assets

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).



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Notes to the Standalone Financial Statements for the period ended March 31, 2026

For trade receivables and contract assets, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Trust considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, 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 payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Trust. 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 derecognised 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 P&L.

This category generally applies to borrowings.

Derecognition

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 P&L.

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.



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Notes to the Standalone Financial Statements for the period ended March 31, 2026

j. Unit Capital

Under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the Trust is required to distribute not less than 90% of its NDCF to Unitholders for each financial year. Accordingly, Unit Capital embodies a contractual obligation to deliver cash to Unitholders and, applying the principles of Ind AS 32 *Financial Instruments: Presentation*, the Trust does not have an unconditional right to avoid paying cash or transferring other financial assets to Unitholders. Consequently, under Ind AS 32, Unit Capital would either be classified as a financial liability in its entirety or would contain a financial liability component.

However, in accordance with the SEBI Master Circulars issued under the InvIT Regulations, Unit Capital is required to be presented in its entirety as Equity, notwithstanding the requirements of Ind AS 32.

In order to comply with the aforesaid SEBI requirements, Unit Capital has been classified and presented as Equity in these standalone financial statements. This presentation represents a regulatory override of Ind AS 32 and has been applied consistently.

Incremental costs directly attributable to the issuance of units are recognised as a deduction from Unit Capital, net of any applicable tax effects.

k. Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the book values of the total liabilities and other assets of the Trust. The fair value of the SPVs are reviewed periodically at each reporting date by the independent valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

l. Cash Distribution to unitholders

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. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is also presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

m. Distribution to unitholders

Under the provisions of the InvIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the NDCF of the Trust ("InvIT Distributions"). The NDCF is calculated in accordance with the InvIT Regulations and in the manner defined by the Manager. InvIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration. In terms of the InvIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) Proceeds from buy-backs / capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

n. Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs. The Trust classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.



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Notes to the Standalone Financial Statements for the period ended March 31, 2026

• If the instrument will, or may, be settled in the Trust's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Trust to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Trust exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone 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.

p. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The Trust, for investments in its subsidiaries, has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements. Accordingly, Investments are carried at cost less accumulated impairment losses (if any).

The Trust reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. The InvIT tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The impairment loss is recorded in the Statement of Profit and Loss.

On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

q. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unitholders of Trust (after deducting attributable taxes) by the weighted average number of units outstanding during the year.

The weighted average number of units outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders of the Trust and the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential units.

r. Events after the reporting period

If the Trust receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Trust will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Trust will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.



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Notes to the Standalone Financial Statements for the period ended March 31, 2026

2.3 New and amended standards

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Trust's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Trust's standalone financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had not impact on the Trust's standalone financial statements.



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Notes to the Standalone Financial Statements for the period ended March 31, 2026

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Trust's standalone financial statements.

Consequential amendments to other Ind ASs have also been made which do not have any material impact on the Trust's standalone financial statements.

2.4 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Trust's financial statements are disclosed below. The Trust will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.



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Notes to the Standalone Financial Statements for the period ended March 31, 2026

3 Non-current investments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Investment in equity instruments (unquoted, at cost)*	
Investment in subsidiary (refer note 24)	
Rajmarg 1 Projects Private Limited	1,35,000.00
(1,350,000,002 equity shares of face value of INR 10 each)	
Total	1,35,000.00

*Investments in subsidiary are stated at cost using the exemption provided as per Ind AS 27 "Separate Financial Statements"

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

Refer Note 32 for assets pledged as security.

4 Loans

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Unsecured- considered good	
Loans to related party* (refer note 24)	8,23,307.00
Total	8,23,307.00

*During the current period, the Trust provided loan amounting to INR 8,23,307.00 lakhs to its subsidiary Raajmarg 1 Projects Private Limited (RPPL), at an interest rate of 13.00% per annum (inclusive of debt issuance costs and related charges). The loan was executed through five separate facility agreements dated February 27, 2026, and is used strictly in accordance with the purposes, terms, and conditions outlined in the Concession Agreement between NHA1 and RPPL.

Repayment Terms

The loan is repayable in annual instalments from March 2031 through March 2041, or earlier where applicable. Prepayment of principal is permitted only if:

(A) sufficient funds are available with the borrower on the relevant repayment date(s), and such utilisation does not result in a breach of financial documents; or

(B) the senior lender issues a notice to the borrower requesting payment on the scheduled repayment date.

Notwithstanding the above, no principal repayment obligation shall arise unless the borrower has adequate project cash flows to meet such payments, in full or in part, in accordance with the agreed repayment schedule, or unless the senior lender formally requests payment on the relevant due date.

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

Refer Note 32 for assets pledged as security.

*No Expected Credit Loss (ECL) provision has been recognized on the loans classified as good. Accordingly, the related ECL disclosures have not been presented.

5 Cash and cash equivalents

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Balances with banks:	
In current accounts	15,170.25
Total	15,170.25

*Includes the remaining balance amounting to INR 14,848.16 Lakhs of the Initial Public Offer (IPO) proceeds, held in a current account with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, to be utilized as stated in the final offer document.

Refer Note 32 for assets pledged as security.

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.



Raajmarg Infra Investment Trust

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Notes to the Standalone Financial Statements for the period ended March 31, 2026

6 Other financial assets - current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Interest Accrued on loans to subsidiary (refer note 24)	1,067.29
Advance to related party (refer note 24)	151.75
Total	1,219.04

Refer Note 32 for assets pledged as security.

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

7 Other current assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Prepaid expenses	52.20
Unamortised prepaid borrowing cost	7.11
Total	59.31

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Raajmarg Infra Investment Trust

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Notes to the Standalone Financial Statements for the period ended March 31, 2026**8 Unit capital**

(All amounts in ₹ lakh unless otherwise stated)

Initial settlement amount

Particulars	As at March 31, 2026
Balance at the beginning of the period	-
Changes in settlement	0.10
Balance as at end of the period	0.10

Unit capital

Particulars	No. of Units	As at March 31, 2026
Balance at the beginning of the period	-	-
Issue of units during the period	60,00,00,000	6,00,000.00
Less: Unit issue expenses	-	(2,640.74)
Balance as at end of the period	60,00,00,000	5,97,359.26

Terms / Rights attached to unit capital:

The Trust has a single class of units, each representing an undivided beneficial interest in the Trust. Each unitholder is entitled to one vote per unit held. In accordance with the InvIT Regulations, the unitholders are entitled to receive at least 90% of the Net Distributable Cash Flow of the Trust at least once in every six months in each financial year. Distributions (if any) are approved by the Investment Manager and are made in proportion to the number of units held by the unitholders, in Indian Rupees.

A unitholder does not have any equitable or proprietary interest in the projects and is not entitled to any share in the transfer or any interest in such projects or any part thereof. The rights of a unitholder are limited to requiring and enforcing the proper administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

8.1 Reconciliation of units outstanding at the end of the period

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	
	No. of units	Amount
Balance at the beginning of the period	-	-
Add: Units issued during the period	60,00,00,000	6,00,000.00
Less: Unit issue expenses	-	(2,640.74)
Number of units at the end of the period	60,00,00,000	5,97,359.26

During the period, the Trust has completed its Initial Public Offer ("IPO") of 6,00,000,000 units with an issue price of INR 100 each unit through a fresh issue amounting to INR 6,00,000.00 Lakhs. Further, the Trust got listed on the recognized Stock Exchanges (BSE & NSE) in India on March 24 2026. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for equity contribution and provided loans to the Project SPV intended used for entering into concession agreements with the National Highways Authority of India (NHAI).

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

Particulars	As at March 31, 2026	
	No. of Units	% of Total units
EPFO (CBT-EPF-05-F-DM, CBT-EPF-11-F-DM, CBT-EPF-05-E-DM, CBT-EPF-11-E-DM)	10,00,00,000	16.67%
National Highways Authority of India	9,00,00,000	15.00%

8.3 Units held by Sponsor of the Trust as at balance sheet date:

Particulars	As at March 31, 2026	
	No. of Units	% of Total units
National Highways Authority of India	9,00,00,000	15.00%



Raajmarg Infra Investment Trust

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Notes to the Standalone Financial Statements for the period ended March 31, 2026

- 8.4 The Trust has not allotted any fully paid-up units by way of bonus units, nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.
- 8.5 Under the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), the Trust is required to distribute not less than 90% of its Net Distributable Cash Flows ("NDCF") to Unitholders for each financial year. Accordingly, Unit Capital embodies a contractual obligation to distribute cash to Unitholders and, based on the principles set out in Ind AS 32 Financial Instruments: Presentation, the Trust does not have an unconditional right to avoid delivering cash or other financial assets to the holders of units. Consequently, under Ind AS 32, Unit Capital would either be classified entirely as a financial liability or would contain a financial liability component. However, in accordance with the requirements of the SEBI Master Circulars issued under the InvIT Regulations, Unit Capital is required to be presented in its entirety as Equity, notwithstanding the classification principles prescribed under Ind AS 32. Accordingly, in order to comply with the aforesaid SEBI requirements, Unit Capital has been classified and presented as Equity in these standalone financial statements. This presentation represents a regulatory override of Ind AS 32 and has been applied consistently. Incremental costs directly attributable to the issuance of units are recognised as a deduction from Unit Capital, net of any applicable tax effects.
- 8.6 Unit issue expenses amounting to INR 2,640.74 lakhs in relation to fresh issue of units have been reduced from the Unitholders' capital in accordance with Ind AS 32 Financial Instruments: Presentation.



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Raajmarg Infra Investment Trust

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Notes to the Standalone Financial Statements for the period ended March 31, 2026**9 Other equity**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Retained Earnings	
Balance at the beginning of the period	-
Net profit/(loss) for the period	1,030.74
Less: Distribution to unit holders	-
Balance at the closing of the period	1,030.74

Retained earnings

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



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Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Standalone Financial Statements for the period ended March 31, 2026

10 Non-current borrowings

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
At amortised cost	
Secured	
Term loan from bank	3,72,910.72
Total (A)	3,72,910.72
Less: Current maturities of non - current borrowings (refer note 11)	2,613.15
Total (B)	2,613.15
Total non-current borrowings (A-B)	3,70,297.57

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

Terms of borrowings

During the current period, the Trust availed a loan facility from Punjab National Bank (PNB) with a total sanctioned amount of INR 4,06,700.00 Lakhs, which includes a Capex Letter of Credit of INR 10,000.00 Lakhs and a non-fund-based limit of INR 2,500.00 Lakhs. Out of the sanctioned amount, disbursements aggregating to INR 3,73,307.00 Lakhs have been received. The proceeds have been utilised for providing loans to the Project SPV, payment of concession fees to the National Highways Authority of India (NHAI), and funding initial improvement and capital expenditure for assets in forthcoming rounds.

The facility was obtained under a term loan agreement dated February 27, 2026, and carries an interest rate of 6.75% per annum. The loan is repayable in 52 quarterly instalments commencing from June 30, 2026, and ending on March 31, 2039. Interest is payable monthly, beginning April 30, 2026.

Security:**Project Asset Security**

The loan facility is secured in favour of the Security Trustee for the benefit of the lender by way of a charge over all present and future movable and immovable assets, receivables, and cash flows of the Trust. This includes, inter alia, principal and interest receivables on loans extended to Project SPVs, dividends from SPVs, and all balances and rights in the Trust Escrow Account and related sub-accounts, including the debt service reserve and permitted investments.

The security further extends to all rights, title, and interest of the Trust in the Project SPVs and associated projects, including loans granted, underlying security interests, and contractual rights. Additionally, a negative lien exists on the assets and cash flows of the Project SPVs, subject to disposals in the ordinary course of business within specified limits, and a pledge over 100% of the equity shares of the holding entity.

Out of the total non-fund-based limit of INR 2,500.00 lakhs, INR 452.00 lakhs had been utilised as at March 31, 2026, in accordance with Article 9 of the Service Concession Agreements between the RPPL and NHAI.

Financial covenants:

The secured term loan is subject to certain financial covenants, including

- (i) a minimum Debt Service Coverage Ratio (DSCR) of 1.10x, and
- (ii) compliance with the aggregate consolidated borrowing limits of the Group (Trust and Project SPVs), net of cash and cash equivalents (excluding amounts earmarked for declared distributions), in accordance with SEBI InvIT Regulations. These covenants are tested on a quarterly basis.

The Trust is in compliance with all applicable covenants as at the reporting date and has not defaulted on any loan obligations.

Undrawn borrowing facility

The Trust has INR 6,693.00 lakhs undrawn committed borrowing facilities (excluding non-fund based facilities) as at March 31, 2026



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Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Standalone Financial Statements for the period ended March 31, 2026**11 Current borrowings**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Current maturities of non-current borrowings (refer note 10)	2,613.15
Total	2,613.15

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

12 Trade payables

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Total outstanding, dues of micro and small enterprises	54.28
Total outstanding, dues of creditors other than micro and small enterprises	1,408.99
Total	1,463.27

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

12.1 Details of dues to micro and small enterprises as per MSMED Act, 2006.

The Trust has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
a) The principal amount remaining unpaid to any supplier at the end of the period	54.28
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of period	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting period	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Trust regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Trust.

Trade payable ageing schedule as on March 31, 2026

Particulars	Outstanding for following period from due date of payment.				
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
Undisputed dues of micro enterprises and small enterprises	-	54.28	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	-	1,408.99	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	1,463.27	-	-	-



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Standalone Financial Statements for the period ended March 31, 2026**13 Other financial liabilities - current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Payable to related party (refer note 24)	1,593.95
Interest payable on long term borrowings	138.07
Payable for expenses	1.92
Total	1,733.94

14 Other current liabilities

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Statutory dues payable	113.80
Interest payable on income tax	5.86
Total	119.66

15 Current tax liabilities

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Income tax payable	137.91
Total	137.91

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Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to the Standalone Financial Statements for the period ended March 31, 2026

16 Revenue from operations

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Interest Income on loan given to subsidiary (refer note 24)	1,067.29
Total	1,067.29

17 Other income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Interest income on bank deposits	322.63
Total	322.63

18 Finance cost

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Interest on term loan	138.24
Interest on income tax	5.86
Total	144.10

19 Investment management fees

Pursuant to the Board Meeting held on September 30, 2025 and Investment Management agreement dated December 02, 2025, Investment Manager is entitled to fees of Rs. 1,100.00 lakhs per annum plus applicable goods and services tax, which is subject to escalation @ 10% per annum.

During the current period, Investment Management fees amounting to INR 67.26 Lakhs (inclusive of goods and service tax) has been charged in the statement of profit and loss.

20 Audit fee

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Payment to auditors (refer note a below)	0.50
Total	0.50

a) Details of payment to auditors

Particulars	For the period from November 24, 2025 to March 31, 2026
Statutory audit fees	0.50
Total	0.50



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to the Standalone Financial Statements for the period ended March 31, 2026

21 Other expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Office running & maintenance expenses	0.24
Legal and professional fees	5.93
Miscellaneous expenses	0.49
Total	6.66

22 Tax expense

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Income tax expense	137.91
Total	137.91

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

Effective tax Reconciliation:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Net Profit before taxes	1,168.65
Income tax using the Trust's domestic tax rate*	42.74%
Computed tax expense	499.53
Increase/ (reduction) in taxes on account of:	
Tax impact of exempt income as per Income Tax Act, 1961	(456.20)
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961	94.58
Total Tax expense reported	137.91

* Domestic tax rate applicable to the Trust has been computed as follows:

Particulars	For the period from November 24, 2025 to March 31, 2026
Base tax rate	30.00%
Surcharge (% of tax)	37.00%
Cess (% of tax)	4.00%
Applicable tax rate	42.74%



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to the Standalone Financial Statements for the period ended March 31, 2026

23 Earning per unit

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Basic and diluted earning per unit	
Net profit attributable for unit holders	1,030.74
Number of weighted average units (nominal value of Rs 100 each)	
-Basic earning per unit	1,31,50,685
-Diluted earning per unit	1,31,50,685
Earnings per unit - after exceptional items and tax	
-Basic earning per unit	7.84
-Diluted earning per unit	7.84

Basic earning per unit amount is calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted earning per unit amount is calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of unit that would be issued on conversion of all the dilutive potential units into unit capital.



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Standalone Financial Statements for the period ended March 31, 2026

24 Related Party Disclosures

A. List of Related Parties under Indian Accounting standard (Ind-AS) and as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations"):

Sponsor of Trust	National Highways Authority of India
Investment Manager of Trust	Raajmarg Infra Investment Managers Private Limited
Subsidiary	Raajmarg 1 Projects Private Limited
Project Manager of Trust	National Highways InVIT Project Managers Private Limited
Trustee of Trust	IDBI Trusteeship Services Limited

Promoters of the parties to Trust specified above

Promoter of National Highways Authority of India	Government of India (acting through Ministry of Road, Transport & Highways (MORTH))
Promoter of National Highways InVIT Project Managers Private Limited	National Highways Authority of India
Promoter of IDBI Trusteeship Services Limited	IDBI Bank Limited (IDBI Bank)
Promoter of Raajmarg Infra Investment Managers Private Limited	National Highways Authority of India

Key Managerial Personnel (KMP):**(1) Raajmarg Infra Investment Managers Private Limited**

Name	Designation
NRVVMK Rajendra Kumar	Managing Director (w.e.f August 22, 2025) and Chief Executive Officer (w.e.f August 27, 2025)
Ashish Kumar Singh	Director (w.e.f August 22, 2025)
Giridhar Aramane	Independent Director (w.e.f December 15, 2025)
Annie George Mathew	Independent Director (w.e.f December 15, 2025)
Dip Kishore Sen	Independent Director (w.e.f December 15, 2025)
Himanshu Gulliani	Nominee Director (w.e.f December 15, 2025)
Mridul Dubey	Chief Financial Officer (w.e.f August 27, 2025)
Gunjan Rajpal	Company Secretary (w.e.f December 22, 2025)

(2) IDBI Trusteeship Services Limited

Name	Designation
Pradeep Kumar Malhotra	Managing Director and Chief Executive Officer
Jayakumar S Pillai	Director
Balkrishna Variar	Non-executive Director
Arun Kumar Agarwal	Independent Director
Hare Krushna Dandapani Panda	Independent Director
Soma Nandan Satpathy	Director
Baljinder Kaur Mandal	Director (upto September 30, 2025)
Lohit Kumar Neel	Executive Director (w.e.f October 15, 2025)

B. Summary of transactions with Related Parties:

(All amounts in ₹ lakh unless otherwise stated)

Name of Entity	Particulars	For the period from November 24, 2025 to March 31, 2026
<u>Subsidiary</u>		
Raajmarg 1 Projects Private Limited	Investment in equity instruments of subsidiary	1,35,000.00
	Long term loans given to subsidiary	8,23,307.00
	Interest income earned on long term loans given to subsidiary	1,067.29
	Advance given for expenses	151.75
<u>Sponsor of Trust</u>		
National Highways Authority of India	Expenses incurred on behalf of trust	1,042.39
<u>Investment Manager of Trust</u>		
Raajmarg Infra Investment Managers Private Limited	Investment management fee	67.26
	Expenses incurred on behalf of trust	551.56



C. Closing Balances with Related Parties:

Name of Entity	Particulars	As at March 31, 2026
<u>Subsidiary</u>		
Raajmarg I Projects Private Limited	Investment in equity instruments of subsidiary	1,35,000.00
	Long term loans given to subsidiary	8,23,307.00
	Interest Accrued on loans to subsidiary	1,067.29
	Advance recoverable	151.75
<u>Sponsor of Trust</u>		
National Highways Authority of India	Amount payable for expenses incurred	1,042.39
<u>Investment Manager of Trust</u>		
Raajmarg Infra Investment Managers Private Limited	Trade payables	67.26
	Amount payable for expenses incurred	551.56

Notes:

- a) All transactions with related parties are carried out on terms equivalent to those that prevail in arm's length transactions and are conducted in the ordinary course of business. The loan balance are unsecured and settled through banking channels.
- b) The above information has been determined to the extent such parties have been identified based on the information available with the Trust and relied upon by the auditors.

D. Disclosures pursuant to SEBI Master Circular (Chapter 4 Of The SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025) on audited standalone financial statements for the period ended 31 March 2026)

(i) Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations)

Raajmarg I Projects Private Limited

Discounting Rate (WACC)	9.80%
Method of valuation	Discounted cash flows

(ii) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to the above transaction, other than regulatory approvals obtained by the Trust.

(iii) External financing

External financing has been obtained for acquisition of the above subsidiary at an interest rate of 6.75% p.a.

(iv) Fees or commission:

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



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Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Standalone Financial Statements for the period ended March 31, 2026

25 Financial instrument by category

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026		
	Amortized Cost	At FVTPL	At FVTOCI
Assets:			
Loans	8,23,307.00		
Cash and cash equivalents	15,170.25	-	-
Other financial assets	1,219.04	-	-
Total	8,39,696.29	-	-
Liabilities:			
Borrowings	3,72,910.72	-	-
Trade payables	1,463.27	-	-
Other financial liabilities	1,733.94	-	-
Total	3,76,107.93	-	-

Investment in equity instruments of subsidiaries as at March 31, 2026 amounting to INR 1,35,000.00 Lakhs carried at cost in accordance with Ind AS 27 (Separate Financial Statements).

Defaults and breaches

There are no defaults during the period with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the period which permitted lender to demand accelerated payment.

26 Fair values of assets and liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The Trust uses the following hierarchy for fair value measurement of the Trust's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Fair value hierarchy	Carrying Value	Fair Value
		As at March 31, 2026	As at March 31, 2026
Financial assets at amortized cost:			
Investments	Level 3	1,35,000.00	1,35,000.00
Loans	Level 3	8,23,307.00	8,23,307.00
Cash and cash equivalents	Level 3	15,170.25	15,170.25
Other financial assets	Level 3	1,219.04	1,219.04
Total		9,74,696.29	9,74,696.29
Financial liabilities at amortized cost:			
Borrowings*	Level 3	3,72,910.72	3,72,910.72
Trade payables	Level 3	1,463.27	1,463.27
Other financial liabilities	Level 3	1,733.94	1,733.94
Total		3,76,107.93	3,76,107.93

The carrying value of current financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate.



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Standalone Financial Statements for the period ended March 31, 2026

27 Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unitholders of the trust and borrowings from banks.

The primary objective of the trust's capital management is to maximise the value for unitholders of the Trust.

The Trust manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders, return capital to unitholders issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

Summary of quantitative data is given hereunder

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Borrowings (including unpaid interest)	3,73,048.79
Trade payables	1,463.27
Other financial liabilities	1.92
Less : Cash and cash equivalents	15,170.25
Net Debt (i)	3,59,343.73
Capital components:	
Initial settlement amount	0.10
Unit capital	5,97,359.26
Other equity	1,030.74
Total capital (ii)	5,98,390.10
Capital and debt [(iii) = (i) + (ii)]	9,57,733.83
Gearing ratio (i)/(iii)	37.52%

Financial covenants

In order to achieve this overall objective, the Trust'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 lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2026.

28 Financial risk management objectives and policies

The Trust's principal financial liabilities, comprise borrowings and other payables. The Trust's principal assets are Investments, Loans and Cash and Cash equivalents.

The Trust is exposed to market risk, credit risk and liquidity risk. The Trust's senior management oversees the management of these risks with the objective of ensuring adequacy of financial risk governance framework of the Trust and that the Trust's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Trust's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

i. 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 Commodity risk. Financial instruments affected by market risk include loans and borrowings, Receivable and Payables and Investments.

a. 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 is exposed to interest rate risk of changes in market interest rates relate primarily to the Trust's long-term debt obligations with floating interest rates. While most of long-term borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2026, all borrowings of Trust are at floating rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations.



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Standalone Financial Statements for the period ended March 31, 2026**Exposure to interest rate risk**

The interest rate profile of the Trust's interest-bearing financial instruments as reported to management is as follows:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Fixed rate instruments	
Financial assets	8,23,307.00
Financial liabilities	-
Variable-rate instruments	
Financial assets	-
Financial liabilities	3,72,910.72

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables hold constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026 Impact on statement of profit and loss
Interest rate	
-increase by 100 basis points	(3,729.11)
-decrease by 100 basis points	3,729.11

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Trust to a possible change in foreign exchange rates is non-existent as on March 31, 2026.

c. Commodity price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk). The Trust is not exposed to price risk as it has no such investments or any other financial assets.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Trust, which comprise Cash and cash equivalents, Trade Receivables, Loans and Advances and Investments, the Trusts exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was INR 974,696.29 Lakhs at March 31, 2026, being the total carrying value of Investments, Loans, Balances with bank and other financial assets.



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Standalone Financial Statements for the period ended March 31, 2026**iii. Liquidity risk**

Liquidity risk is defined as the risk that the Trust will not be able to settle or meet its obligations on time or at a reasonable price. The Trust's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Trust's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments.

(All amounts in ₹ lakh unless otherwise stated)

As at March 31, 2026	Carrying Amount	<1 Year	1-3 Years	>3 Years	Total
Borrowings (including future interest payments)	3,73,048.79	27,745.41	27,637.21	5,58,144.03	6,13,526.65
Trade Payables	1,463.27	1,463.27	-	-	1,463.27
Other Financial Liabilities	1,733.94	1,733.94	-	-	1,733.94
Total	3,76,246.00	30,942.62	27,637.21	5,58,144.03	6,16,723.86

Unused borrowing facilities (i.e. sanctioned but not availed)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Long term borrowings	6,693.00
Total	6,693.00

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Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Standalone Financial Statements for the period ended March 31, 2026

29 Financial Ratios

S. No.	Particulars	Numerator	Denominator	As at March 31, 2026
1	Current Asset ratio	Current Assets	Current liabilities	2.71
2	Debt- Equity ratio	Total Debt	Unitholder Equity	0.62
3	Debt Service Coverage ratio (DSCR)	Earnings before Interest, Tax	Debt Service	Not applicable*
4	Return on equity ratio	Net Profit After Tax	Equity	0.17%
5	Inventory Turnover ratio	Inventory	Turnover	Not applicable**
6	Trade Receivable Turnover ratio	Revenue from Sale of Services	Average Trade Receivables	Not applicable***
7	Trade Payable Turnover ratio	Operating Expenditure	Average Trade Payables	0.05
8	Net Capital Turnover ratio	Revenue from Operations	Working Capital	0.10
9	Net Profit ratio	Net Profit After Tax	Revenue from Operations	96.58%
10	Return on Capital Employed ratio	Net Profit Before Interest and	Equity and Borrowings	0.14%
11	Return on Investment	Other Income	Average Cost of Investments	Not applicable^

*Ratio is not applicable as the Trust has not made any repayment of borrowings during the period.

**Ratio is not applicable as the Trust does not hold any inventory as on March 31, 2026.

***Ratio is not applicable as the Trust does not have any Trade receivables as on March 31, 2026.

^Ratio is not applicable as the Trust does not have any investments as on March 31, 2026.

*This space has been intentionally left blank*

Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Standalone Financial Statements for the period ended March 31, 2026

30 Additional disclosure as required in chapter 4 of the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 issued under the InvIT Regulations, as amended ("SEBI Circulars")

(A) Investment Management fees

For disclosure relating to Investment Management Fees, refer note 19.

(B) Changes in Accounting policies

For disclosure relating to change in accounting policies, refer note 2.

(C) Statement of Contingent Liabilities

For disclosure relating to contingent liabilities, refer note 34.

(D) Statement of Commitments

For disclosure relating to commitments, refer note 35.

(E) Statement of Related Party Transactions:

For disclosure relating to related party transactions, refer note 24.

31 The details of amount utilised from IPO proceeds are as follows:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount to be Utilised as per Final Offer Document	Utilised upto March 31, 2026	Unutilised upto March 31, 2026
Infusion of debt and equity into the SPV, which shall be utilized by the SPV for the payment of concession value of the Trust Assets to NHAI	5,85,000.00	5,85,000.00	-
Issue expenses	3,907.16	0.09	3,907.07
General purposes	11,092.84	151.75	10,941.09
Total	6,00,000.00	5,85,151.84	14,848.16

Net proceeds which were unutilised as at March 31, 2026 held in a current account with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, to be utilized as stated in the final offer document.



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32 Assets pledged as security

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Current	
Financial assets	
Cash and cash equivalents	15,170.25
Other financial assets	1,219.04
Non Financial assets	
Other current assets	52.20
Total current assets pledged as security	16,441.49
Non Current	
Investments	1,35,000.00
Loans	8,23,307.00
Total non current assets pledged as security	9,58,307.00
Total assets pledged as security	9,74,748.48

The assets have been pledged as a security against the term loan obtained from bank.

33 Segment reporting

The principal activity of Trust is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Trust and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Trust operates only in India, no separate geographical segment is required to be disclosed.

34 Statement of contingent liabilities/contingent assets

(A) Contingent liabilities

The Trust has no contingent liabilities as at March 31, 2026.

(B) Contingent assets

The Trust has no contingent assets as at March 31, 2026.

35 Statement of capital commitments

The Trust has no outstanding commitment as at March 31, 2026.

36 The Investment Manager assesses carrying value of investment in subsidiaries for impairment on periodic basis. The recoverable amount of the investments in subsidiaries has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, interest on annuity, future operating income and cost as well as interest rates, discount rates, risk premium for market conditions etc. Basis the above assessment, the Investment Manager has not recorded any impairment of investment in these standalone financial statements.

37 Other statutory information

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Trust for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Trust is not declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Undisclosed income

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

(iv) Details of crypto currency or virtual currency

The Trust has not traded or invested in crypto currency or virtual currency during the current period.

(v) Valuation of Property, plant and equipment and intangible asset

The Trust has not revalued its property, plant and equipment or intangible assets or both during the current period.

(vi) Relationship with struck off companies.

The Trust does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.

(vii) Funds advanced as an intermediary

The Trust has not advanced or loaned or invested funds (either from borrowed funds or shares premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) Funds received as an intermediary

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



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ InvIT/25-26/0034

Notes to the Standalone Financial Statements for the period ended March 31, 2026

38 The Trust was registered as an irrevocable trust settled by the sponsor on November 24, 2025 and set up under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on December 22, 2025, having registration number IN/InvIT/25-26/0034, and concluded its initial public offer process and listed on BSE and NSE on March 24, 2026.

This is its first set of standalone financial statements for the period from 24 November 2025 to 31 March 2026. Accordingly, there are no comparative figures for the previous reporting period.

39 Events after the reporting period

There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these standalone financial statements.

For A.R. & Co.

Chartered Accountants

Firm Registration no. 002744C

CA Mohd. Azam Ansari

Partner

M. No. 511623

Place : New Delhi

Date : May 25, 2026



For and on behalf of the Board of directors of

Raajmarg Infra Investment Managers Private Limited

(Investment Manager of Raajmarg Infra Investment Trust)

NRVVMK Rajendra Kumar

Managing Director and Chief Executive Officer

DIN :- 09494456

Place : New Delhi

Date : May 25, 2026

Mridul Dubey

Chief Financial Officer

PAN: AERPD7697D

Place : New Delhi

Date : May 25, 2026

Annie George Mathew

Director

DIN :- 11422154

Place : New Delhi

Date : May 25, 2026

Gunjan Rajpal

Compliance Officer

Membership No. : F8707

Place : New Delhi

Date : May 25, 2026

A.R. & CO.
Chartered Accountants

Corporate and Correspondence
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National Capital Region of Delhi

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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Raajmarg Infra Investment Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Raajmarg Infra Investment Trust (hereinafter referred to as "the InvIT" or "the Trust") and its subsidiary (hereinafter referred to as "Raajmarg 1 Projects Private Limited" or "RPPL") (the Trust and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, 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 Flows for the period from November 24, 2025 to March 31, 2026, the consolidated Statement of Net Assets at fair value as at March 31, 2026, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows of the Group for the period from November 24, 2025 to March 31, 2026 and notes to the consolidated financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our separate audit reports on financial statements of subsidiary and on the other financial information of the subsidiary, the aforesaid consolidated 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 guidelines and circulars issued thereunder (together referred to as 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 as at March 31, 2026, its consolidated loss



including other comprehensive loss, its consolidated cash flows, its consolidated statement of changes in Unitholders' equity for the period from November 24, 2025 to March 31, 2026 , its consolidated net assets at fair value as at March 31, 2026, its consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiary for the period from November 24, 2025 to March 31, 2026 .

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, 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 consolidated financial statements.

EMPHASIS OF MATTER

- a) We draw the attention to Note No. 3 to the financial statements regarding Capital Advance paid to National Highway Authority of India (NHAI) by Raajmarg 1 Projects Private Limited ("RPPL") for acquisition of Five projects. The appointed date for these acquisitions is with effect from 1 April 2026, therefore the amount paid to NHAI has been classified as capital advance.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the period from November 24, 2025 to March 31, 2026 . 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Total Returns at Fair	Our Audit Procedures included the following :- • Obtained the



Value As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgements. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of Consolidated statement of net assets at fair value and Consolidated statement of total returns at fair value is considered as a Key Audit Matter. Refer Statement of net assets at fair value and Statement of total returns at fair value in the Consolidated financial statements. Refer Note-2.3(I) Significant Accounting Assumptions – Fair Value and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the Consolidated financial statements.	understanding of the requirements of SEBI InvIT regulations for disclosures relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value. • Obtained Management Representation in this respect as management has considered fair value equal to the book value of net assets. • Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value. • Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.
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INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of Raajmarg Infra Investment Managers Private Limited (the Investment Manager) is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements and our report thereon.

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



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

When we read the other information, 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 actions necessitated by the circumstances and the applicable laws and regulations

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated Balance Sheet as at March 31, 2026 , consolidated statement of Profit & Loss including other comprehensive income, consolidated cash flows and consolidated statement of changes in Unitholder's equity for the period from November 24, 2025 to March 31, 2026 , the consolidated net assets at fair value as at March 31, 2026 , the consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiary the period from November 24, 2025 to March 31, 2026 in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards 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 subsidiary company included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of 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 and error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of Investment Manager, as aforesaid.



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

The Board of Directors of the Investment Manager and the respective Board of Directors of the subsidiary company included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



- 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 Group'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, 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. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the



adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

1. The trust commenced its operations on November 24, 2025 and hence this is the first year of operation. Hence no comparatives were provided for the previous financial year.

Our opinion on the consolidated financial Statement is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) the consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholders' Equity, the consolidated Statement of Net Assets at fair value, the consolidated Statement of Total Returns at fair value and the consolidated Statement of Net Distributable Cash Flows of the Group dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards 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.
- d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Trust.

For A. R. & Co.
Chartered Accountants
FRN. 002744C



CA Mohd Azam Ansari
Partner
Membership No: 511623

UDIN: 26511623TFWYVE7649



Place: New Delhi
Date: 25-05-2026

Raajmarg Infra Investment Trust
Regn. No.: IN/ Invit/25-26/0034
Consolidated Balance Sheet as at March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note	As at March 31, 2026
Assets		
1) Non-current assets:		
(a) Other non-current assets	3	9,58,307.00
Total non-current assets		9,58,307.00
2) Current assets:		
Financial assets		
(i) Cash and cash equivalents	4	15,321.64
Other current assets	5	59.66
Total current assets		15,381.30
Total assets		9,73,688.30
Equity and Liabilities		
Equity		
(a) Initial settlement amount	6	0.10
(b) Unit capital	6	5,97,359.26
(c) Other equity	7	(38.58)
Total Equity		5,97,320.78
Liabilities		
1) Non-current Liabilities:		
(a) Financial liabilities		
(i) Borrowings	8	3,70,297.57
Total non-current Liabilities		3,70,297.57
2) Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	9	2,613.15
(ii) Trade payables	10	
total outstanding dues of micro enterprises and small enterprises		55.20
total Outstanding dues of creditors other than micro enterprises and small enterprises		1,408.99
(ii) Other financial liabilities	11	1,734.86
(b) Other current liabilities	12	119.84
(c) Current tax liabilities	13	137.91
Total current liabilities		6,069.95
Total liabilities		3,76,367.52
Total equity and liabilities		9,73,688.30

Material accounting policies

1-2

The accompanying notes form an integral part of these consolidated financial statements.

1-38

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

For A.R. & Co.

Chartered Accountants

Firm Registration no. 002744C

CA Mohd. Azam Ansari

Partner

M. No. 511623

Place : New Delhi

Date : May 25, 2026



For and on behalf of the Board of directors of

Raajmarg Infra Investment Managers Private Limited

(Investment Manager of Raajmarg Infra Investment Trust)

Rafande

NRVVMK Rajendra Kumar

Managing Director and Chief Executive Officer

DIN :- 09494456

Place : New Delhi

Date : May 25, 2026

Mridul Dubey

Mridul Dubey

Chief Financial Officer

PAN: AERPD7697D

Place : New Delhi

Date : May 25, 2026



Annie George Mathew

Annie George Mathew

Director

DIN :- 11422154

Place : New Delhi

Date : May 25, 2026

Gunjan Ruppel

Gunjan Ruppel

Compliance Officer

Membership No.: F8707

Place : New Delhi

Date : May 25, 2026

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Consolidated Statement of Profit and Loss for the period ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note	For the period from November 24, 2025 to March 31, 2026
Incomes and Gains		
Other income	14	322.63
Total income		322.63
Expenses		
Finance costs	15	144.10
Investment management fee	16	67.26
Audit fee	17	0.99
Trustee fee		2.75
Other expenses	18	8.20
Total expenses		223.30
Profit/(Loss) before tax		99.33
Tax expenses		
Current tax	19	(137.91)
Deferred tax		-
Income tax expense		(137.91)
Profit/(Loss) for the period		(38.58)
Other comprehensive income for the period, net of tax		-
Total comprehensive income/(loss) for the period, net of tax		(38.58)
Earnings/(loss) per unit (nominal value INR 100)		
Basic, computed on the basis of profit attributable to unitholders of the Trust	20	(0.29)
Diluted, computed on the basis of profit attributable to unitholders of the Trust	20	(0.29)

Material accounting policies

1-2

The accompanying notes form an integral part of these consolidated financial statements.

1-38

This is the consolidated statement of profit and loss referred to in our report of even date.

For A.R. & Co.

Chartered Accountants

Firm Registration no. 002744C

CA Mohd. Azam Ansari
 Partner
 M. No. 511623


For and on behalf of the Board of directors of

Raajmarg Infra Investment Managers Private Limited

(Investment Manager of Raajmarg Infra Investment Trust)

NRVVMK Rajendra Kumar
 Managing Director and Chief Executive Officer
 DIN :- 09494456

Annie George Mathew
 Director
 DIN :- 11422154

Place : New Delhi

Date : May 25, 2026

Place : New Delhi

Date : May 25, 2026

Place : New Delhi

Date : May 25, 2026


Mridul Dubey
 Chief Financial Officer
 PAN: AERPD7697D

Gunjan Rajpal
 Compliance Officer
 Membership No.: F8707

Place : New Delhi

Date : May 25, 2026

Place : New Delhi

Date : May 25, 2026

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Consolidated Statement of Cash Flows for the period ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

	Particulars	For the period from November 24, 2025 to March 31, 2026
A.	OPERATING ACTIVITIES	
	Profit before tax	99.33
	Finance costs	138.24
	Interest income from bank deposits	(322.63)
	Operating loss before working capital changes	(85.06)
	Working capital adjustments:	
	Increase in other non-current and other current assets	(52.55)
	Increase in trade payables	67.54
	Increase in other financial liabilities	52.27
	Increase in other current liabilities	16.80
	Operating loss after working capital changes	(1.00)
	Income tax paid	-
	Net cash flows used in operating activities	(1.00)
B.	INVESTING ACTIVITIES	
	Purchase of property, plant & equipment and intangible assets, including CWIP, capital creditors and capital advances	(9,58,307.00)
	Interest received from bank deposits	322.63
	Net cash flows used in investing activities	(9,57,984.37)
C.	FINANCING ACTIVITIES	
	Proceeds from initial settlement amount	0.10
	Proceeds from issuance of unit capital	6,00,000.00
	Payment of unit issue expenses	(0.09)
	Proceeds from long term-borrowings	3,73,307.00
	Net cash flows from financing activities	9,73,307.01
	Net increase in cash and cash equivalents (A+B+C)	15,321.64
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end of the period (refer note 4)	15,321.64



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Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Consolidated Statement of Cash Flows for the period ended March 31, 2026

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7- "Statement of Cash Flows"

Net Debt Recognition

Particulars	For the period from November 24, 2025 to March 31, 2026
	Term loan from bank
a) Carrying amount of debt at the beginning of the period	-
b) Additional borrowings during the period	3,73,307.00
c) Repayments during the period	-
d) Other adjustments/settlements during the period	(396.45)
e) Unwinding of interest	0.17
f) Carrying amount of debt at the end of the period	3,72,910.72

Note:

(i) The above Statement of Consolidated Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".

(ii) Amounts in bracket represent outflows.

Material accounting policies

1-2

The accompanying notes form an integral part of these consolidated financial statements.

1-38

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

For A.R. & Co.

Chartered Accountants

Firm Registration no. 002744C


CA Mohd. Azam Ansari

Partner

M. No. 511623

Place : New Delhi

Date : May 25, 2026



For and on behalf of the Board of directors of

Raajmarg Infra Investment Managers Private Limited

(Investment Manager of Raajmarg Infra Investment Trust)

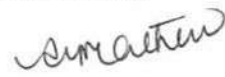

NRVMK Rajendra Kumar

Managing Director and Chief Executive Officer

DIN :- 09494456

Place : New Delhi

Date : May 25, 2026

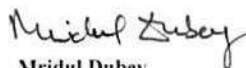

Annie George Mathew

Director

DIN :- 11422154

Place : New Delhi

Date : May 25, 2026


Mridul Dubey

Chief Financial Officer

PAN: AERPD7697D

Place : New Delhi

Date : May 25, 2026


Gunjan Rajpal

Compliance Officer

Membership No.: F8707

Place : New Delhi

Date : May 25, 2026

Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Statement of Consolidated Changes in Unit Holders' Equity for the period ended March 31, 2026**A. Initial Settlement amount**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at November 24, 2025	-
Changes in settlement	0.10
Balance as at March 31, 2026	0.10

B. Unit Capital

(All amounts in ₹ lakh unless otherwise stated)

Particulars	No. of Units	Amount
Balance as at November 24, 2025	-	-
Issue of units during the period	60,00,00,000	6,00,000.00
Less: Unit issue expenses (refer note 6)	-	(2,640.74)
Balance as at March 31, 2026	60,00,00,000	5,97,359.26

C. Other Equity

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Retained Earnings	Total
Balance as at November 24, 2025	-	-
Profit/ (Loss) for the period	(38.58)	(38.58)
Other Comprehensive Income for the period	-	-
Balance as at March 31, 2026	(38.58)	(38.58)

The distributions made by the Trust to its unitholders are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.. There are no distributions which represent the repayment of capital. Accordingly, no specific disclosure has been given during the period ended March 31, 2026

Material accounting policies

1-2

The accompanying notes form an integral part of these consolidated financial state

1-38

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For A.R. & Co.

Chartered Accountants

Firm Registration no. 002744C



CA Mohd. Azam Ansari

Partner

M. No. 511623

Place : New Delhi

Date : May 25, 2026



For and on behalf of the Board of directors of

Raajmarg Infra Investment Managers Private Limited**(Investment Manager of Raajmarg Infra Investment Trust)**


NRVVMK Rajendra Kumar

Managing Director and Chief Executive Officer

DIN :- 09494456

Place : New Delhi

Date : May 25, 2026



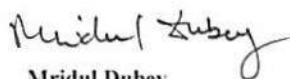
Annie George Mathew

Director

DIN :- 11422154

Place : New Delhi

Date : May 25, 2026



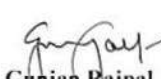
Mridul Dubey

Chief Financial Officer

PAN: AERPD7697D

Place : New Delhi

Date : May 25, 2026

Gunjan Rajpal

Compliance Officer

Membership No.: F8707

Place : New Delhi

Date : May 25, 2026

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures Pursuant to SEBI Circulars

(A) Statement of Net Distributable Cash Flows

(i) Raajmarg Infra Investment Trust

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the period from November 24, 2025 to March 31, 2026
1	Cash flow from operating activities as per Cash Flow Statement.	(152.39)
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) 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 (on a cash receipt basis).	322.63
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(541.63)
7	(-) 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)	-
8	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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;	-
9	(-) any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
10	Net Distributable Cash Flow for the period	(371.39)

The above calculation of Net Distributable Cash Flow is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended from time to time), which, inter alia, prescribe the framework for computing Net Distributable Cash Flow for Infrastructure Investment Trusts.

	Particulars	For the period from November 24, 2025 to March 31, 2026
(A)	Net Distributable Cash Flows as per above statement	(371.39)
(B)	Retained towards operational expenses	-
(C)	Cash flows available for distribution (A)+(B)	(371.39)
(D)	Less: Distribution to unitholders	-
(E)	Net cash flow available with Trust after distribution (C)+(D)	-
(F)	Cash surplus at the closing of the period end (E) -(B)	-



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures Pursuant to SEBI Circulars (continued)

(ii) Raajmarg 1 Projects Private Limited

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the period from November 21, 2025 to March 31, 2026
1	Cash flow from operating activities as per Cash Flow Statement.	151.39
2	(+) 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.	-
3	(+) 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	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-
6	(-) 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)	-
7	(-) 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 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, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV 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;	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
9	Net Distributable Cash Flow for the period	151.39

The above calculation of Net Distributable Cash Flow is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended from time to time), which, inter alia, prescribe the framework for computing Net Distributable Cash Flow for Infrastructure Investment Trusts.

	Particulars	For the period from November 21, 2025 to March 31, 2026
(A)	Net Distributable Cash Flows as per above statement	151.39
(B)	Retained towards operational expenses	(151.39)
(C)	Cash flows available for distribution (A)+(B)	-
(D)	Less: Distribution to Trust	
(E)	Net cash flow available with SPV after distribution (C)+(D)	
(E)	Cash surplus at the closing of the period end (E) -(B)	151.39



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures Pursuant to SEBI Circulars (continued)

(B) Statement of Net Assets at Fair Value (NAV)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value	Fair Value
	As at March 31, 2026	As at March 31, 2026
(A) Total Assets	9,73,688.30	9,80,685.54
(B) Total Liabilities	3,76,367.52	3,76,367.52
(C) Net Assets attributable to unitholders(A) - (B)	5,97,320.78	6,04,318.02
(D) No. of Units (lakhs)	6,000.00	6,000.00
NAV (C) / (D)	99.55	100.72

Notes:

(i) Project wise break up of Fair value of Assets

Particulars	As at March 31, 2026
Raajmarg I Projects Private Limited	9,66,571.00
Total	9,66,571.00
Trust and other assets	14,114.54
Total assets	9,80,685.54

(ii) Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

(iii) The fair value of all these revenue generating assets is determined using discounted cash flow method. The Trust holds 100% equity beneficial interest in the SPV.

(C) Statement of Total Returns at Fair Value

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Total comprehensive income / (loss) - (A)	(38.58)
Add : Changes in fair value not recognised - (B)	6,997.24
Total Returns C = (A+B)	6,958.66

Notes:

(i) Other changes in fair value for the period ended March 31, 2026, as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations

For **A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Avam Ansari
Partner
M. No. 511623

Place : New Delhi
Date : May 25, 2026



For and on behalf of the Board of directors of
Raajmarg Infra Investment Managers Private Limited
(Investment Manager of Raajmarg Infra Investment Trust)

NRVVMK Rajendra Kumar
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : May 25, 2026

Mridul Dubey
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : May 25, 2026



Annie George Mathew
Director
DIN :- 11422154

Place : New Delhi
Date : May 25, 2026

Gunjan Rajpal
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : May 25, 2026

Raajmarg Infra Investment Trust**Regn. No.: IN/ Invit/25-26/0034****Notes to the Consolidated Financial Statements for the period ended March 31, 2026****1. Corporate information**

The consolidated financial statements comprise financial statements of Raajmarg Infra Investment Trust (the "Trust", "Parent") and its subsidiary (collectively, the Group) for the period ended March 31, 2026. The Trust was registered as an irrevocable trust settled by the sponsor on November 24, 2025 and set up under the provisions of the Indian Trusts Act, 1882 on December 01, 2025. The Trust was registered as an Infrastructure Investment Trust under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("InvIT Regulations"), as on December 22, 2025, having registration number IN/InvIT/25-26/0034, and concluded its initial public offer process and listed on BSE and NSE on March 24, 2026.

National Highways Authority of India ("NHAI") (the "Sponsor") is the Sponsor of the Trust. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"). Investment Manager for the Trust is Raajmarg Infra Investment Managers Private Limited (the "Investment Manager" or the "Management").

The investment objective of the Trust is to carry on the activities of and make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations and in accordance with the InvIT Documents. The Trust has been formed to own and invest in Infrastructure special purpose vehicles ("SPVs") to generate cash flows for distribution to unitholders. All the projects of entities acquired by the Trust are held through SPVs.

The details of the SPV included in the Group along with brief of principal activities and shareholding pattern of the SPV are as given below:

Name of Subsidiary (SPV)	Principal activities	Country of Incorporation	% of Equity Interest
			As at March 31, 2026
Raajmarg 1 Projects Private Limited (acquired on January 05, 2026)	Development, operation, maintenance, and management of road and highway infrastructure projects	India	100.00%

The SPV has entered into five concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 15 years from the Appointed Date. The Appointed Date has commenced on April 01, 2026.

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Investment Manager on May 25, 2026.



Raajmarg Infra Investment Trust

Regn. No.: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

2. Material Accounting policies

2.1 Basis of preparation

The Consolidated financial statements of the Group comprise of the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in unit holders equity for the period ended March 31, 2026, the statement of net assets at fair value as at March 31, 2026, the statement of total returns at fair value for the period ended March 31, 2026 and material accounting policies, other explanatory information and additional financial disclosures (collectively the 'Consolidated financial statements') prepared in compliance with the requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time, read with SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular")

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent not contrary to and in compliance with SEBI InvIT Regulations and SEBI Circular and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), to the extent applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis.

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The consolidated financial statements are presented in INR (₹) and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

These are the first set of consolidated financial statements of the trust for the period from 24 November 2025 to March 31, 2026.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 31 March 2026. Control is achieved when the Group 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. Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ▶ Exposure, or rights, to variable returns from its involvement with the investee, and
- ▶ The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee
- ▶ Rights arising from other contractual arrangements
- ▶ The Group's voting rights and potential voting rights
- ▶ The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.



Raajmarg Infra Investment Trust

Regn. No.: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

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, i.e., period ended on 31 March. 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.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Trust's investment in each subsidiary and the Trust'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 loans and fixed assets, 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 (OCI) are attributed to the unitholders of the Trust and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- ▶ Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- ▶ Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- ▶ Derecognises the cumulative translation differences recorded in equity
- ▶ Recognises the fair value of the consideration received
- ▶ Recognises the fair value of any investment retained
- ▶ Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- ▶ Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- ▶ Recognises any surplus or deficit in profit or loss



2.3 Summary of material accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- ▶ Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 *Income Tax* and Ind AS 19 *Employee Benefits* respectively.
- ▶ Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 *Share-based Payments* at the acquisition date.
- ▶ Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.
- ▶ Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

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 OCI, as appropriate.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the Trust analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 *Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.



Raajmarg Infra Investment Trust**Regn. No.: IN/ Invit/25-26/0034****Notes to the Consolidated Financial Statements for the period ended March 31, 2026**

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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 in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain 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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

c. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Trust's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.



Raajmarg Infra Investment Trust**Regn. No.: IN/ Invit/25-26/0034****Notes to the Consolidated Financial Statements for the period ended March 31, 2026**

(i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- ▶ Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- ▶ Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge Reserve until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- ▶ Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

d. 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.



Raajmarg Infra Investment Trust

Regn. No.: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

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.

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.

- ▶ Disclosures for significant estimates and assumptions
- ▶ Quantitative disclosures of fair value measurement hierarchy
- ▶ Financial instruments (including those carried at amortised cost)

e. Revenue from contract with customer

Revenue is measured at the transaction price that the Group receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers.

Revenue from the sale of goods and services is recognized when the Group performs its obligations to its customers, and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in the case of services is when such services are rendered.

(i) Toll collections:

Fee collection from the users of the carriageway is recognised on actual collection of toll revenue as per the concession agreement. Revenue from electronic toll collection is recognised on accrual basis. Revenue from sale of smart card is recognised as and when the cards are issued to the users.

(ii) Interest income:

For all financial instruments measured at amortized cost, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments, or a shorter period where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(iii) Dividend income:

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

(iv) Other income:

Other income includes interest on term deposits with banks and other miscellaneous income. Other income is recognized when the right to receive is established.



Raajmarg Infra Investment Trust**Regn. No.: IN/ Invit/25-26/0034****Notes to the Consolidated Financial Statements for the period ended March 31, 2026**

Contract balances**Contract assets**

A contract asset is initially recognised for revenue earned from supplying power to customer which is yet to be billed based on cyclical billing. If the Group performs by transferring goods or services to a customer when that right is conditioned on something other than the passage of time. Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

f. Taxes

Tax expense comprises current tax expense and deferred tax.

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 profit or loss is recognised outside profit or 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base 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 and does not give rise to equal taxable and deductible temporary differences
- ▶ In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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 and does not give rise to equal taxable and deductible temporary differences



Raajmarg Infra Investment Trust

Regn. No.: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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 re-assessed 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.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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 profit or loss is recognised outside profit or 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.

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.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. 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 (qualifying asset) 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 funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. 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. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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.



In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses are recognised in the P&L except for instruments previously revalued with the revaluation surplus taken to OCI.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. 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 P&L unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

i. Provisions, Contingent Liabilities and Contingent Assets

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 P&L 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.

Contingent liability

Contingent liability is-

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or
- (b) a present obligation that arises from past events but is not recognized because
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent liabilities recognised in a business combination



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A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

j. Financial instruments

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

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (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 four categories:

- ▶ Financial assets at amortised cost (debt instruments)
- ▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- ▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- ▶ Financial assets at fair value through profit or loss



Financial assets at amortised cost (debt instruments)

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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' 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 in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Group only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the P&L.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the P&L as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated 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 has entered 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.

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.



Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, 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 payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. 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 derecognised 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 P&L.

This category generally applies to borrowings.

Derecognition



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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 P&L.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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. Unit Capital

Under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the Trust is required to distribute not less than 90% of its NDCF to Unitholders for each financial year. Accordingly, Unit Capital embodies a contractual obligation to deliver cash to Unitholders and, applying the principles of Ind AS 32 *Financial Instruments: Presentation*, the Trust does not have an unconditional right to avoid paying cash or transferring other financial assets to Unitholders. Consequently, under Ind AS 32, Unit Capital would either be classified as a financial liability in its entirety or would contain a financial liability component.

However, in accordance with the SEBI Master Circulars issued under the InvIT Regulations, Unit Capital is required to be presented in its entirety as Equity, notwithstanding the requirements of Ind AS 32.

In order to comply with the aforesaid SEBI requirements, Unit Capital has been classified and presented as Equity in these consolidated financial statements. This presentation represents a regulatory override of Ind AS 32 and has been applied consistently.

Incremental costs directly attributable to the issuance of units are recognised as a deduction from Unit Capital, net of any applicable tax effects.

l. Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held as well as book values of the total liabilities and other assets of the Group. The fair value of the SPVs are reviewed periodically at each reporting date by the independent valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

m. Cash Distribution to unitholders

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. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is also presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

n. Distribution to unitholders

Under the provisions of the InvIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the NDCF of the Trust ("InvIT Distributions"). The NDCF is calculated in accordance with the InvIT Regulations and in the manner defined by the Manager. InvIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration. In terms of the InvIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.



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The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) Proceeds from buy-backs / capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

o. Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated 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. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unitholders of Trust (after deducting attributable taxes) by the weighted average number of units outstanding during the year.

The weighted average number of units outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders of the Trust and the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential units.

r. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.



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Notes to the Consolidated Financial Statements for the period ended March 31, 2026

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Group's consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had not impact on the Group's consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.



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Notes to the Consolidated Financial Statements for the period ended March 31, 2026

The amendments had no impact on the Group's consolidated financial statements

Consequential amendments to other Ind ASs have also been made which do not have any material impact on the Group's consolidated financial statements.

Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.



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Notes to the Consolidated Financial Statements for the period ended March 31, 2026

3 Other non-current assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Capital advances to related party* (refer note 21)	9,58,307.00
Total	9,58,307.00

Refer Note 29 for assets pledged as security.

*The Group has entered into five concession agreements with the National Highways Authority of India ("NHAI") for the tolling, operation, maintenance and transfer of five toll road projects for a period of 15 years from the Appointed Date. The Appointed Date is April 01, 2026. Accordingly, advances paid to NHAI in respect of these service concession agreements have been presented as capital advances.

4 Cash and cash equivalents

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Balances with banks:	
In current accounts	15,321.64
Total	15,321.64

*Includes the remaining balance amounting to INR 14,848.16 Lakhs of the Initial Public Offer (IPO) proceeds, held in a current account with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, to be utilized as stated in the final offer document.

Refer Note 29 for assets pledged as security.

Refer Note 22 and 23 for disclosure of fair value in respect to financial instruments.

5 Other current assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Prepaid expenses	52.55
Unamortised prepaid borrowing cost	7.11
Total	59.66



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Notes to the Consolidated Financial Statements for the period ended March 31, 2026**6 Unit capital**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Balance at the beginning of the period	-
Changes in settlement	0.10
Balance as at end of the period	0.10

Unit Capital

Particulars	No. of Units	As at March 31, 2026
Balance at the beginning of the period	-	-
Issue of units during the period	60,00,00,000	6,00,000.00
Less: Unit issue expenses	-	(2,640.74)
Balance as at end of the period	60,00,00,000	5,97,359.26

Terms / Rights attached to unit capital:

The Trust has a single class of units, each representing an undivided beneficial interest in the Trust. Each unitholder is entitled to one vote per unit held. In accordance with the InvIT Regulations, the unitholders are entitled to receive at least 90% of the Net Distributable Cash Flow of the Trust at least once in every six months in each financial year. Distributions (if any) are approved by the Investment Manager and are made in proportion to the number of units held by the unitholders, in Indian Rupees.

A unitholder does not have any equitable or proprietary interest in the projects and is not entitled to any share in the transfer or any interest in such projects or any part thereof. The rights of a unitholder are limited to requiring and enforcing the proper administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

6.1 Reconciliation of units outstanding at the end of the period

Name of Shareholder	As at March 31, 2026	
	No. of units	Amount
Balance at the beginning of the period	-	-
Add: Units issued during the period	60,00,00,000	6,00,000.00
Less: Unit issue expenses	-	(2,640.74)
Number of units at the end of the period	60,00,00,000	5,97,359.26

During the period, the Trust has completed its Initial Public Offer ("IPO") of 6,00,000,000 units with an issue price of INR 100 each unit through a fresh issue amounting to INR 6,00,000.00 Lakhs. Further, the Trust got listed on the recognized Stock Exchanges (BSE & NSE) in India on March 24 2026. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for equity contribution and provided loans to the Project SPV intended used for entering into concession agreements with the National Highways Authority of India (NHAI).

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

Particulars	As at March 31, 2026	
	No. of Units	% of Total units
EPFO (CBT-EPF-05-F-DM, CBT-EPF-11-F-DM, CBT-EPF-05-E-DM, CBT-EPF-11-E-DM)	10,00,00,000	16.67%
National Highways Authority of India	9,00,00,000	15.00%



Raajmarg Infra Investment Trust**SEBI Registration Number: IN/ Invit/25-26/0034****Notes to the Consolidated Financial Statements for the period ended March 31, 2026****6.3 Units held by Sponsor of the Trust as at balance sheet date:**

Particulars	As at March 31, 2026	
	No. of Units	% of Total units
National Highways Authority of India	9,00,00,000	15.00%

6.4 The Trust has not allotted any fully paid-up units by way of bonus units, nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

6.5 Under the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), the Trust is required to distribute not less than 90% of its Net Distributable Cash Flows ("NDCF") to Unitholders for each financial year. Accordingly, Unit Capital embodies a contractual obligation to distribute cash to Unitholders and, based on the principles set out in Ind AS 32 Financial Instruments: Presentation, the Trust does not have an unconditional right to avoid delivering cash or other financial assets to the holders of units. Consequently, under Ind AS 32, Unit Capital would either be classified entirely as a financial liability or would contain a financial liability component.

However, in accordance with the requirements of the SEBI Master Circulars issued under the InvIT Regulations, Unit Capital is required to be presented in its entirety as Equity, notwithstanding the classification principles prescribed under Ind AS 32. Accordingly, in order to comply with the aforesaid SEBI requirements, Unit Capital has been classified and presented as Equity in these consolidated financial statements. This presentation represents a regulatory override of Ind AS 32 and has been applied consistently. Incremental costs directly attributable to the issuance of units are recognised as a deduction from Unit Capital, net of any applicable tax effects.

6.6 Unit issue expenses amounting to INR 2,640.74 lakhs in relation to fresh issue of units have been reduced from the Unitholders' capital in accordance with Ind AS 32 Financial Instruments: Presentation.



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Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026**7 Other equity****Reserves and surplus**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Retained earnings	
Balance at the beginning of the period	-
Net profit/(loss) for the period	(38.58)
Less: Distribution to unit holders	-
Balance at the closing of the period	(38.58)

Retained Earnings

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



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Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

8 Non-current borrowings

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
At amortised cost	
Secured	
Term loan from bank	3,72,910.72
Total (A)	3,72,910.72
Less: Current maturities of non - current borrowings (refer note 9)	2,613.15
Total (B)	2,613.15
Total Non-current borrowings (A-B)	3,70,297.57

Refer Note 22 and 23 for disclosure of fair value in respect to financial instruments.

Terms of borrowings

During the current period, the Trust availed a loan facility from Punjab National Bank (PNB) with a total sanctioned amount of INR 4,06,700.00 Lakhs, which includes a Capex Letter of Credit of INR 10,000.00 Lakhs and a non-fund-based limit of INR 2,500.00 Lakhs. Out of the sanctioned amount, disbursements aggregating to INR 3,73,307.00 Lakhs have been received. The proceeds have been utilised for providing loans to the Project SPV, payment of concession fees to the National Highways Authority of India (NHAI), and funding initial improvement and capital expenditure for assets in forthcoming rounds.

The facility was obtained under a term loan agreement dated February 27, 2026, and carries an interest rate of 6.75% per annum. The loan is repayable in 52 quarterly instalments commencing from June 30, 2026, and ending on March 31, 2039. Interest is payable monthly, beginning April 30, 2026.

Security:**Project Asset Security**

The loan facility is secured in favour of the Security Trustee for the benefit of the lender by way of a charge over all present and future movable and immovable assets, receivables, and cash flows of the Trust. This includes, inter alia, principal and interest receivables on loans extended to Project SPVs, dividends from SPVs, and all balances and rights in the Trust Escrow Account and related sub-accounts, including the debt service reserve and permitted investments.

The security further extends to all rights, title, and interest of the Trust in the Project SPVs and associated projects, including loans granted, underlying security interests, and contractual rights. Additionally, a negative lien exists on the assets and cash flows of the Project SPVs, subject to disposals in the ordinary course of business within specified limits, and a pledge over 100% of the equity shares of the holding entity.

Out of the total non-fund-based limit of INR 2,500.00 lakhs, INR 452.00 lakhs had been utilised as at March 31, 2026, in accordance with Article 9 of the Service Concession Agreements between the RPPL and NHAI.

Financial covenants:

The secured term loan is subject to certain financial covenants, including

- (i) a minimum Debt Service Coverage Ratio (DSCR) of 1.10x, and
- (ii) compliance with the aggregate consolidated borrowing limits of the Group (Trust and Project SPVs), net of cash and cash equivalents (excluding amounts earmarked for declared distributions), in accordance with SEBI InvIT Regulations. These covenants are tested on a quarterly basis.

The Group is in compliance with all applicable covenants as at the reporting date and has not defaulted on any loan obligations.

Undrawn borrowing facility

The Group has INR 6,693.00 lakhs undrawn committed borrowing facilities (excluding non-fund based facilities) as at March 31, 2026.



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026**9 Current borrowings**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Current maturities of non-current borrowings (refer note 8)	2,613.15
Total	2,613.15

Refer Note 22 and 23 for disclosure of fair value in respect to financial instruments.

10 Trade payables

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Total outstanding, dues of micro and small enterprises	55.20
Total outstanding, dues of creditors other than micro and small enterprises	1,408.99
Total	1,464.19

Refer Note 22 and 23 for disclosure of fair value in respect to financial instruments.

10.1 Details of dues to micro and small enterprises as per MSMED Act, 2006.

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2026
a) The principal amount remaining unpaid to any supplier at the end of the period	55.20
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of period	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting period	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group.

Trade Payable ageing schedule as on March 31, 2026

Particulars	Outstanding for following period from due date of payment.				
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
Undisputed dues of micro enterprises and small enterprises	-	55.20	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	-	1,408.99	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	1,464.19	-	-	-



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026**11 Other financial liabilities - current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Payable to related party (refer note 21)	1,593.95
Interest payable on long term borrowings	138.07
Payable for expenses	2.84
Total	1,734.86

12 Other current liabilities

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Statutory dues payable	113.98
Interest payable on income tax	5.86
Total	119.84

13 Current tax liabilities

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Income tax payable	137.91
Total	137.91

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Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

14 Other income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Interest income on bank deposits	322.63
Total	322.63

15 Finance cost

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Interest on term loan	138.24
Interest on income tax	5.86
Total	144.10

16 Investment management fees

Pursuant to the Board Meeting held on September 30, 2025 and Investment Management agreement dated December 02, 2025, Investment Manager is entitled to fees of Rs. 1,100.00 lakhs per annum plus applicable goods and services tax, which is subject to escalation @ 10% per annum.

During the current period, Investment Management fees amounting to INR 67.26 Lakhs (inclusive of goods and service tax) has been charged in the statement of profit and loss.

17 Audit fee

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Payment to auditors (refer note a below)	0.99
Total	0.99

a) Details of payment to auditors

Particulars	For the period from November 24, 2025 to March 31, 2026
Statutory audit fees	0.99
Total	0.99

18 Other expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Legal and Professional fees	7.42
Office running & maintenance expenses	0.24
Travelling and conveyance	0.03
Miscellaneous expenses	0.50
Total	8.20



Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to the Consolidated Financial Statements for the period ended March 31, 2026
19 Tax expense

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Income tax expense	137.91
Total	137.91

Effective tax Reconciliation:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Net Profit before taxes	99.33
Income tax using the Trust's domestic tax rate*	42.74%
Computed tax Expense	42.46
Increase/ (reduction) in taxes on account of:	
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961	95.45
Total Tax expense reported	137.91

* Domestic tax rate applicable to the Trust has been computed as follows:

Particulars	For the period from November 24, 2025 to March 31, 2026
Base tax rate	30.00%
Surcharge (% of tax)	37.00%
Cess (% of tax)	4.00%
Applicable tax rate	42.74%

20 Earnings/(loss) per unit

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026
Basic and diluted earning/(loss) per unit	
Net profit/(loss) attributable for unit holders	(38.58)
Number of weighted average units (nominal value of INR 100 each)	
-Basic earning/(loss) per unit	1,31,50,685
-Diluted earning/(loss) per unit	1,31,50,685
Earnings per unit - after exceptional items and tax	
-Basic earning/(loss) per unit	(0.29)
-Diluted earning/(loss) per unit	(0.29)

Basic earning/(loss) per unit amount is calculated by dividing the profit/(loss) for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted earning/(loss) per unit amount is calculated by dividing the earning/(loss) attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of unit that would be issued on conversion of all the dilutive potential units into unit capital.



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026**21 Related party disclosures**

A. List of Related Parties under Indian Accounting standard (Ind-AS) and as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations"):

Sponsor of Trust	National Highways Authority of India
Investment Manager of Trust	Raajmarg Infra Investment Managers Private Limited
Subsidiary	Raajmarg 1 Projects Private Limited
Project Manager of Trust	National Highways InVIT Project Managers Private Limited
Trustee of Trust	IDBI Trusteeship Services Limited

Promoters of the parties to Trust specified above

Promoter of National Highways Authority of India	Government of India (acting through Ministry of Road, Transport & Highways (MORTH))
Promoter of National Highways InVIT Project Managers Private Limited	National Highways Authority of India
Promoter of IDBI Trusteeship Services Limited	IDBI Bank Limited (IDBI Bank)
Promoter of Raajmarg Infra Investment Managers Private Limited	National Highways Authority of India

Key Managerial Personnel (KMP):**(1) Raajmarg Infra Investment Managers Private Limited**

Name	Designation
NRVVMK Rajendra Kumar	Managing Director (w.e.f August 22, 2025) and Chief Executive Officer (w.e.f August 27, 2025)
Ashish Kumar Singh	Director (w.e.f August 22, 2025)
Giridhar Aramane	Independent Director (w.e.f December 15, 2025)
Annie George Mathew	Independent Director (w.e.f December 15, 2025)
Dip Kishore Sen	Independent Director (w.e.f December 15, 2025)
Himanshu Gulliani	Nominee Director (w.e.f December 15, 2025)
Mridul Dubey	Chief Financial Officer (w.e.f August 27, 2025)
Gunjan Rajpal	Company Secretary (w.e.f December 22, 2025)

(2) IDBI Trusteeship Services Limited

Name	Designation
Pradeep Kumar Malhotra	Managing Director and Chief Executive Officer
Jayakumar S Pillai	Director
Balkrishna Variar	Non-executive Director
Arun Kumar Agarwal	Independent Director
Hare Krushna Dandapani Panda	Independent Director
Soma Nandan Satpathy	Director
Baljinder Kaur Mandal	Director (upto September 30, 2025)
Lohit Kumar Neel	Executive Director (w.e.f October 15, 2025)

B. Summary of transactions with Related Parties:

(All amounts in ₹ lakh unless otherwise stated)

Name of Entity	Particulars	For the period from November 24, 2025 to March 31, 2026
<u>Sponsor of Trust</u>		
National Highways Authority of India	Expenses incurred on behalf of trust	1,042.39
<u>Investment Manager of Trust</u>		
Raajmarg Infra Investment Managers Private Limited	Expenses incurred on behalf of trust	551.56
	Investment management fee	67.26



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Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026**C. Closing Balances with Related Parties:**

Name of Entity	Particulars	As at March 31, 2026
<u>Sponsor of Trust</u>		
National Highways Authority of India	Amount payable for expenses incurred	1,042.39
<u>Investment Manager of Trust</u>		
Raajmarg Infra Investment Managers Private Limited	Amount payable for expenses incurred	551.56
	Trade payables	67.26

Notes:

a) All transactions with related parties are carried out on terms equivalent to those that prevail in arm's length transactions and are conducted in the ordinary course of business.

b) The above information has been determined to the extent such parties have been identified based on the information available with the Trust and relied upon by the auditors.

D. Disclosures pursuant to SEBI Master Circular (Para 4.6.5 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025) on audited consolidated financial statements for the period ended 31 March 2026)

(i) Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations)

Raajmarg 1 Projects Private Limited

Discounting Rate (WACC)	9.80%
Method of valuation	Discounted cash flows

(ii) **Material conditions or obligations in relation to the transactions:**

There are no open material conditions / obligations related to the above transaction, other than regulatory approvals obtained by the Trust.

(iii) **External financing**

External financing has been obtained for acquisition of the above subsidiary at an interest rate of 6.75% p.a.

(iv) **Fees or commission:**

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



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026**22 Financial instrument by category**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026		
	Amortized Cost	At FTVPL	At FVOCI
Assets:			
Cash and cash equivalents	15,321.64	-	-
Total	15,321.64	-	-
Liabilities:			
Borrowings	3,72,910.72	-	-
Trade payables	1,464.19	-	-
Other financial liabilities	1,734.86	-	-
Total	3,76,109.77	-	-

Defaults and breaches

There are no defaults during the period with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the period which permitted lender to demand accelerated payment.

23 Fair values of assets and liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The Trust uses the following hierarchy for fair value measurement of the Trust's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Fair value hierarchy	Carrying Value	Fair Value
		As at March 31, 2026	As at March 31, 2026
Financial assets at amortized cost:			
Cash and cash equivalents	Level 3	15,321.64	15,321.64
Total		15,321.64	15,321.64
Financial liabilities at amortized cost:			
Borrowings*	Level 3	3,72,910.72	3,72,910.72
Trade payables	Level 3	1,464.19	1,464.19
Other financial liabilities	Level 3	1,734.86	1,734.86
Total		3,76,109.77	3,76,109.77

The carrying value of current financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate.



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026**24 Capital management**

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unitholders of the trust and borrowings from banks.

The primary objective of the Group's capital management is to maximise the value for unitholders of the Trust.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders, return capital to unitholders issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

Summary of Quantitative Data is given hereunder

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Borrowings (including unpaid interest)	3,73,048.79
Trade payables	1,464.19
Other financial liabilities	2.84
Less : Cash and cash equivalents	15,321.64
Net Debt (i)	3,59,194.18
Capital Components:	
Initial settlement amount	0.10
Unit capital	5,97,359.26
Other equity	(38.58)
Total Capital (ii)	5,97,320.78
Capital and Debt [(iii) = (i) + (ii)]	9,56,514.96
Gearing Ratio (i)/(iii)	37.55%

Financial Covenants

In order to achieve this overall objective, the Group'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 lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2026.

25 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise borrowings and other payables. The Group's principal assets are Capital advances and Cash and Cash equivalents.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks with the objective of ensuring adequacy of financial risk governance framework of the Group and that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

i. 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 Commodity risk. Financial instruments affected by market risk include loans and borrowings, Receivable and Payables and Investments.

a. 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 is exposed to interest rate risk of changes in market interest rates relate primarily to the Group's long-term debt obligations with floating interest rates. While most of long-term borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at March 31, 2026, all borrowings of Group are at floating rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations.



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026**Exposure to interest rate risk**

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Variable-rate instruments	
Financial assets	-
Financial liabilities	3,72,910.72

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables hold constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the period from November 24, 2025 to March 31, 2026 Impact on statement of profit and loss
Interest rate	
-increase by 100 basis points	(3,729.11)
-decrease by 100 basis points	3,729.11

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Group to a possible change in foreign exchange rates is non-existent as on March 31, 2026.

c. Commodity price risk

Commodity Price Risk is the risk that future cash flow of the Group will fluctuate on account of changes in market price of key raw materials. The Group is required to carry out improvement works and periodic maintenance activities and the same are generally carried out by engagement of subcontractors. The Group is exposed to the movement in price of key raw materials in domestic and international markets, which would effectively affect the subcontract prices of subcontractors. The Group has factored in the possible escalation in prices of the key raw materials used in operations estimate basis while arriving at the provision of major maintenance. Also, the Group enters into contracts with subcontractors, most of which are short term fixed

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Group, which comprise Cash and cash equivalents, Trade Receivables, Loans and Advances and Investments, the Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 15,321.64 Lakhs at March 31, 2026, being the total carrying value of Balances with bank.

iii. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Trust's net liquidity position through rolling forecast on the basis of expected cash flows.



Raajmarg Infra Investment Trust

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Notes to the Consolidated Financial Statements for the period ended March 31, 2026

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(All amounts in ₹ lakh unless otherwise stated)

As at March 31, 2026	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.	Total
Borrowings (including future interest payments)	3,73,048.79	27,745.41	27,637.21	5,58,144.03	6,13,526.65
Trade payables	1,464.19	1,464.19	-	-	1,464.19
Other financial liabilities	1,734.86	1,734.86	-	-	1,734.86
Total	3,76,247.84	30,944.46	27,637.21	5,58,144.03	6,16,725.70

Unused Borrowing Facilities (i.e. sanctioned but not availed)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Long term borrowings	6,693.00
Total	6,693.00

26 Group Information**(i) Information about subsidiary**

The Group's details as at March 31, 2026 is set out below. Unless otherwise stated, they have equity capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Particulars	Principal activities	Country of Incorporation	% of Equity Interest As at March 31, 2026
Raajmarg 1 Projects Private Limited	Development, operation, maintenance, and management of road and highway infrastructure projects	India	100.00%



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Raajmarg Infra Investment Trust

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Notes to the Consolidated Financial Statements for the period ended March 31, 2026

(ii) Additional information to consolidated financial statements:

As at and for the period ended March 31,
2026

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Raajmarg Infra Investment Trust	100.18%	5,98,390.09	(2671.53%)	1,030.73	-	-	(2671.53%)	1,030.73
Subsidiary								
Raajmarg 1 Projects Private Limited	22.42%	1,33,930.69	2771.53%	(1,069.31)	-	-	2771.53%	(1,069.31)
Eliminations	22.60%	(1,35,000.00)	-	-	-	-	-	-
Total								
Balance as at March 31, 2026	145.20%	5,97,320.78	100.00%	(38.58)	-	-	100.00%	(38.58)

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Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to the Consolidated Financial Statements for the period ended March 31, 2026

27 Additional disclosure as required in chapter 4 of the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 JULY 2025 issued under the InvIT Regulations, as amended ("SEBI Circulars")

(A) Statement of Net Borrowing Ratio

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
(A) Borrowings (refer note (i))	
(i) Term loan - Indian rupees	
Raajmarg Infra Investment Trust	3,73,048.79
Total (A)	3,73,048.79
(B) Deferred Payments	-
(C) Cash and Cash Equivalents	
Raajmarg Infra Investment Trust	15,170.25
Raajmarg 1 Projects Private Limited	151.39
Total (C)	15,321.64
(D) Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	3,73,048.79
(E) Value of InvIT assets (refer note (ii))	
Raajmarg Infra Investment Trust	14,114.54
Raajmarg 1 Projects Private Limited	9,66,571.00
Total (E)	9,80,685.54
Net Borrowings Ratio (D/E)	38.04%

Notes:

(i) Details of term loans availed from banks:

Punjab National Bank

The above term loan includes interest accrual and the effect of the transaction cost paid to lender on upfront basis, in accordance with the requirement of Ind AS.

(ii) Value of assets represent enterprise value of subsidiaries which is solely based on the latest available independent fair valuation reports as at March 31, 2026 respectively issued by the independent valuer appointed under the SEBI InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.

(B) Investment Management fees

For disclosure relating to Investment Management Fees, refer note 16.

(C) Changes in Accounting policies

For disclosure relating to change in accounting policies, refer note 2.

(D) Statement of Contingent Liabilities

For disclosure relating to contingent liabilities, refer note 31.

(E) Statement of Commitments

For disclosure relating to commitments, refer note 32.



Raajmarg Infra Investment Trust
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Notes to the Consolidated Financial Statements for the period ended March 31, 2026

(F) Ratios

Particulars	For the period from November 24, 2025 to March 31, 2026
(i) Debt-equity ratio (in times) (Total Debt / Total unitholder's equity) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.)	0.62
(ii) Debt service coverage ratio (in times) (Profit after tax + Interest expense + exceptional items) / (principal repayment of non-current borrowings, excludes debt refinancing made during the period/year + Interest expenses)	Not Applicable*
(iii) Interest service coverage ratio (in times) (Profit before tax + Total interest expense) / (Total interest expense)	1.72
(iv) Asset cover available (in times) (Total assets / Total debt) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.)	2.61
(v) Total debts to total assets (in times) (Total debt / Total assets) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.)	0.38
(vi) Net worth i.e. unitholders' funds (in INR Lakhs) (Unitholder's equity as per balance sheet)	5,97,320.78
(vii) Distribution per unit (in INR) (Distribution per unit approved by the Board of Directors of investment manager as per SEBI InvIT)	Not Applicable**
(viii) EBITDA margin (i.e. Earnings before interest, tax, depreciation and amortisation margin) (%) (Profit before tax + finance cost + exceptional items – other income) / (revenue from operation)	Not Applicable^
(ix) Net profit margin (%) (Profit for the period/year / revenue from operation)	Not Applicable^
(x) Current ratio (in times) (Current assets / Current liabilities)	2.53

Notes:

*Ratio is not applicable as the Group has not made any repayment of borrowings during the period.

**Ratio is not applicable as the Group has not made any distribution to unitholders during the period.

^Ratio is not applicable as the Group has not generated any revenue during the period.

28 The details of amount utilised from IPO proceeds are as follows:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount to be Utilised as per Final Offer Document	Utilised upto March 31, 2026	Unutilised upto March 31, 2026
Infusion of debt and equity into the SPV, which shall be utilized by the SPV for the payment of concession value of the Trust Assets to NHAI	5,85,000.00	5,85,000.00	-
Issue expenses	3,907.16	0.09	3,907.07
General purposes	11,092.84	151.75	10,941.09
Total	6,00,000.00	5,85,151.84	14,848.16

Net proceeds which were unutilised as at March 31, 2026 held in a current account with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, to be utilized as stated in the final offer document.



Raajmarg Infra Investment Trust

SEBI Registration Number: IN/ Invit/25-26/0034

Notes to the Consolidated Financial Statements for the period ended March 31, 2026**29 Assets pledged as security**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026
Current	
Financial assets	
Cash and cash equivalents	15,321.64
Total current assets pledged as security	15,321.63
Non Current	
Other Non-Current Assets	9,58,307.00
Total non current assets pledged as security	9,58,307.00
Total assets pledged as security	9,73,628.63

The assets have been pledged as a security against the term loan obtained from bank.

30 Segment reporting

The Group's activities comprises operating toll road projects in various parts of India. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Trust and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment has been disclosed.

31 Statement of contingent liabilities/contingent assets**(A) Contingent liabilities**

The Group has no contingent liabilities as at March 31, 2026.

(B) Contingent assets

The Group has no contingent assets as at March 31, 2026.

32 Statement of capital commitments

The Group has no outstanding commitment as at March 31, 2026.

33 Project Management fees

Pursuant to the Project Management agreement dated January 06, 2026, Project Manager is entitled to fees of Rs. 25.00 Lakhs per annum up to 30 months from April 01, 2026 from the subsidiary plus applicable goods and services tax. After 30 months from April 1, 2026, the fees will be a percentage of the gross revenue of the subsidiary, as may be mutually agreed.

34 Additional regulatory information required by Schedule III**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Undisclosed income

There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(iv) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current period.

(v) Valuation of Property, plant and equipment and intangible asset

The Group has not revalued its property, plant and equipment or intangible assets or both during the current period.

(vi) Relationship with struck off companies.

The Group does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.

(vii) Funds advanced as an intermediary

The Group has not advanced or loaned or invested funds (either from borrowed funds or shares premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Raajmarg Infra Investment Trust**SEBI Registration Number: IN/ Invit/25-26/0034****Notes to the Consolidated Financial Statements for the period ended March 31, 2026****(viii) Funds received as an intermediary**

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 35** The Trust was registered as an irrevocable trust settled by the sponsor on November 24, 2025 and set up under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on December 22, 2025, having registration number IN/InvIT/25-26/0034, and concluded its initial public offer process and listed on BSE and NSE on March 24, 2026.

This is its first set consolidated of financial statements for the period from 24 November 2025 to 31 March 2026. Accordingly, there are no comparative figures for the previous reporting period.

36 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

The Special Purpose Vehicle (SPV) has entered into five concession agreements with National Highway Authority of India ("NHAI") for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 15 years from the Appointed Date. The Appointed Date has commenced on April 01, 2026 and Revenue to be recognised will comprise of revenue from toll which is based on fixed remittance basis for initial transition period of thirty months. The toll roads covered under the concession agreement are as follows:

- Gorhar – Barwa Adda Project : Gorhar – Barwa section of NH 19 with a total length of 80.52 kms, in the state of Jharkhand;
- Chilakaluripet-Vijayawada Project : Chilakaluripet-Vijayawada section of NH 30 and NH 16 with a total length of 69.41 kms, in the state of Andhra Pradesh;
- Chennai Bypass Project : Kachugaon – Chennai Bypass section with a total length of 32.60 kms, in the state of Tamil Nadu;
- Chennai -Tada Project : Chennai -Tada section of NH 16 with a total length of 33.00 kms, in the state of Tamil Nadu;
- Neelmangla Tumkur : Neelmangla Tumkur section of NH 48 with a total length of 44.67 kms, in the state of Karnataka;

The SPV has acquired tolling, management, and maintenance rights for five toll roads pursuant to a concession agreement executed with NHAI, for an aggregate consideration of INR 950,000.00 Lakhs, supplemented by an additional concession fee of INR 8,307.00 Lakhs under a supplementary concession agreement.

The SPV is required to operate and maintain the Project/ Project Facilities in accordance with the provision of the concession agreement, applicable laws and applicable permits.

- 37** During the period ended March 31, 2026, the Trust entered into share transfer agreement dated January 05, 2026 with the existing shareholders for the acquisition of a 100% equity stake in Raajmarg 1 Projects Private Limited ("RPPL") at its net asset value. The equity shares of RPPL were transferred to the Trust on January 12, 2026, upon which the Trust obtained control over RPPL. Consequently, RPPL became a wholly owned subsidiary of the Trust with effect from that date.

38 Events after the reporting period

There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these consolidated financial statements.

For A.R. & Co.

Chartered Accountants

Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M. No. 511623

Place : New Delhi
Date : May 25, 2026



For and on behalf of the Board of directors of

Raajmarg Infra Investment Managers Private Limited**(Investment Manager of Raajmarg Infra Investment Trust)**

NRVMK Rajendra Kumar
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : May 25, 2026

Mridul Dubey
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : May 25, 2026

Annie George Mathew
Director
DIN :- 11422154

Place : New Delhi
Date : May 25, 2026

Gunjan Rajpal
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : May 25, 2026