Roadstar Investment Managers Limited
The IL&FS Financial Centre, 6th Floor, Plot C-22, G Block,
Bandra Kurla Complex, Bandra East, Mumbai 400 051.

June 30, 2025

Corporate Relationship Department
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001
Scrip ID: 544374

Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: ROADSTAR

Subject: Notice convening the 4th Annual Meeting for the financial year 2024-25 of Roadstar Infra Investment Trust ("Trust").

Dear Sir/ Madam,

Pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI lnvlT Regulations**"), as amended, read with SEBI Master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (**"SEBI Master Circular"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations, if any read with relevant circulars issued by SEBI in this regard, from time to time, we wish to inform that the Fourth Annual Meeting ("AM") of Unitholders of Roadstar Infra Investment Trust ("Trust") will be held on Friday, July 25, 2025 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at the IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 which shall be deemed to be venue of the meeting.

In accordance with the SEBI InvIT Regulations and SEBI Master Circular, please find enclosed herewith the Notice convening the AM of the Trust along with the Annual Report for the financial year 2024-25, which is also being sent to the Unitholders, whose email addresses are registered with the Trust/ Depository Participant(s) as on June 27, 2025. AM Notice may be referred for detailed instructions on registering email addresses(s) and voting/ attendance for the AM.

Trust has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AM) on all resolutions (as set out in the AM Notice) to those Unitholders, who are holding units as on the cut-off date i.e. July 18, 2025. The remote e-voting shall commence from 9.00 A.M. (IST) on Monday, July 21, 2025, and end at 5:00 P.M. (IST) on Thursday, July 24, 2025.

Further, the same is also available on the website of the Trust i.e. https://www.roadstarinfra.com/financial-result-report.html

You are requested to take the same on record and oblige.

Thanking you.

For Roadstar Investment Managers Limited
(in the capacity as the Investment Manager of Roadstar Infra Investment Trust)

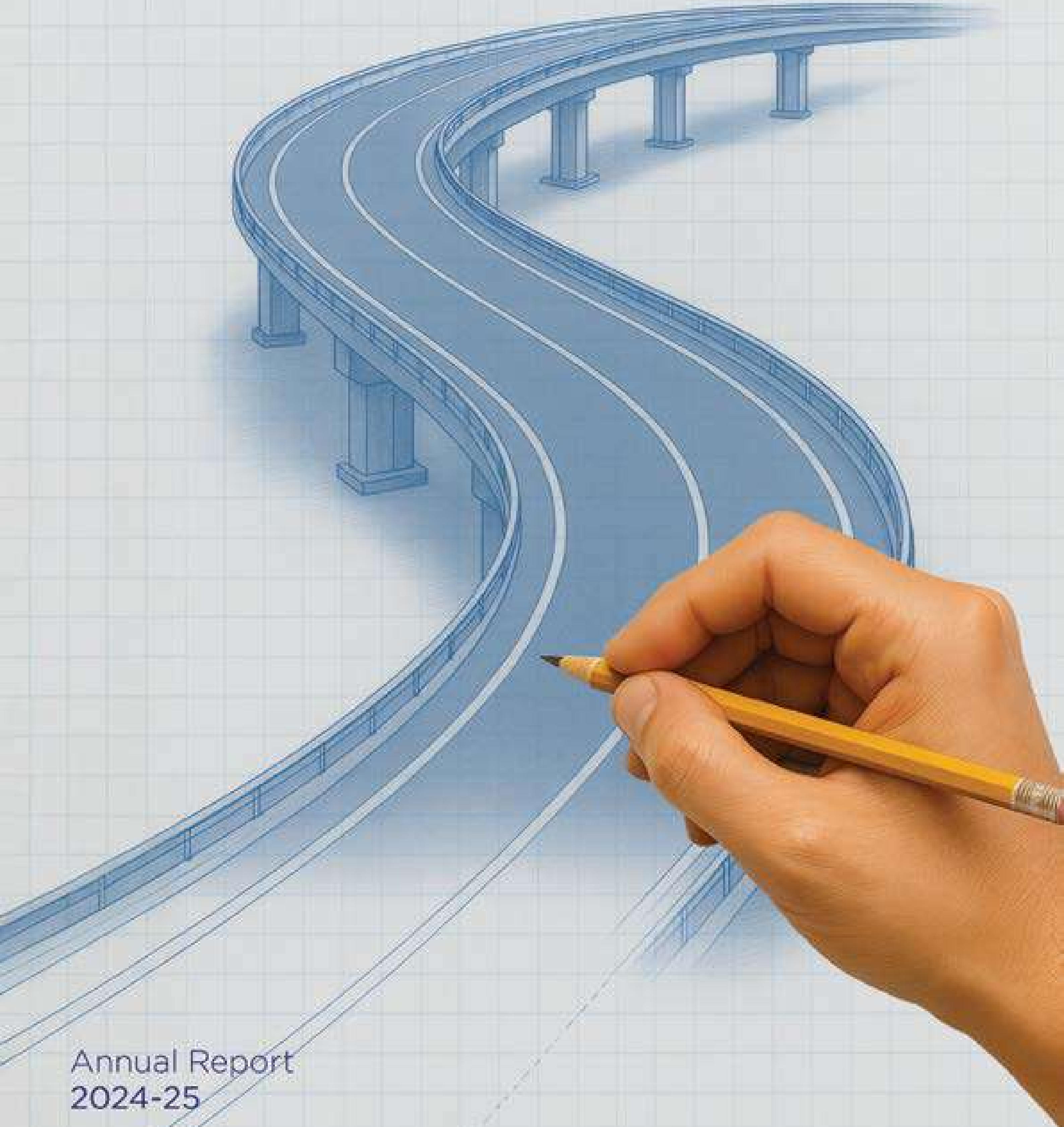
JYOTSNA SHYAMKANT MATONDKAR
Digitally signed by JYOTSNA SHYAMKANT MATONDKAR
Date: 2025.06.30 19:30:05 +05'30'

Jyotsna Matondkar
Company Secretary & Compliance Officer

ROADSTAR

Roadstar Infra Investment Trust

Built on Resolution, Geared for **Growth.**



Annual Report
2024-25

India's infrastructure narrative is entering a defining chapter. A chapter not just marked by scale, but by structural resilience, capital efficiency and purposeful execution. Amid this evolution, we have emerged as the nation's first debt-resolution-based Infrastructure Investment Trust (InvIT).

We have remained resolute in our resolve to restore value in stressed assets. What sets us apart is not just the nature of assets that we handle but the determination with which have stabilised and reoriented them. Through prudent governance, operational excellence and financial discipline, we have transitioned from resolution to recovery and now towards growth. Today, with stable performance firmly in place, we are strategically positioned to amplify our growth in step with the nation's infrastructure ambitions.

Built on Resolution Geared for **Growth**

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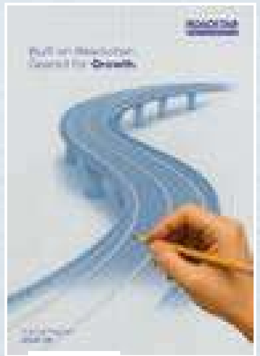


For more information, please scan the QR code

To know more about us visit our website:https://www.roadstarinfra.com/

Disclaimer

Conversation with **Top Management**

> **With six mature assets now consolidated within the Trust, we have evolved from a resolution-orientated platform to a stable, professionally managed entity that offers long-term growth potential. Roadstar Infra operates on a business model that supports both resilience and responsible growth. We aim to deliver consistent distributions in accordance with InvIT Guidelines by maintaining stable asset performance and ensuring strong cash flow governance.**

Dear Stakeholders

Over the past decade, India has witnessed an unprecedented scale of infrastructural development, driven by a holistic and integrated approach. This transformation, underpinned by key policy reforms and mission-mode projects, has collectively shaped the vision of a connected and progressive nation. One of the key policy initiatives undertaken was the enabling of InvITs and REITs in India in line with Global benchmarks. When faced with sub-optimal bids for operational infrastructure projects, the IL&FS Group charted a resolution journey through formation of an InvIT to house its operational projects and unlock fair value for its creditors. Aligning itself to this route, the formation of the Roadstar Infra Investment Trust ("the Trust" or "Roadstar") was proposed by the IL&FS Group and approved by the Hon'ble National Company Law Appellate Tribunal. The formation of the Trust and transfer of select operational road projects and its consequent listing and distribution of units to eligible creditors paved the way for a first ever resolution of creditor dues through distribution of units.

With six mature assets now consolidated within the Trust, we have evolved from a resolution-orientated platform to a stable, professionally managed entity that offers long-term growth potential. Our portfolio spans four toll and two annuity-based projects across six Indian states, covering over 685 Kilometres. With aggregate assets under management valued at around ₹84.9 billion, we remain focused on sustainable growth in stakeholder value. During the year, toll collections in all 4 toll projects aggregated to ₹9,628 million, while annuity inflows amounted to ₹1,520 million. Driven by operational reliability and efficient maintenance practices, total revenue collected reached ₹11.2 billion. Additionally, EBITDA for the year under review stood at ₹6,412million, and cash earnings per unit stood at ₹13.72. Nearly 67% of the assets are concessions agreements with the National Highways Authority of India (NHAI) and rest from Ministry of Road Transport and Highways and State Government. The stability and strength of the concessioning authorities reinforces our portfolio quality and concession strength. We focus on achieving value preservation and disciplined sustainable growth.

As India continues to invest in expanding its road network, Roadstar's operating context has strengthened. Over the last decade, the National Highway network expanded from 65,569 km in 2004 to 1,46,145 km in 2024, alongside a surge in capital expenditure to ₹3.01 lakh crore in 2024. Further, Vision 2047 lays out a structured plan to ensure highspeed corridor access for all citizens within a 150-Kilometre radius, improving convenience for both passengers and freight. This creates favourable conditions, challenges and opportunities for Roadstar as InvITs offer the opportunity to institutionalise asset ownership and ensure steady cash flows for long-term investors.

Roadstar Infra operates on a business model that supports both resilience and responsible growth. We aim to deliver consistent distributions in accordance with InvIT Guidelines by maintaining stable asset performance and ensuring strong cash flow governance. Our capital deployment philosophy is rooted in strategic discipline, prioritising opportunities that guarantee the best results for our stakeholders. At Roadstar, our operational excellence is driven by our result-driven teams with specialised capabilities in asset engineering, maintenance and lifecycle operations.

To further increase our efficiency, we have adopted a calibrated expansion strategy, pursuing opportunities that are operationally de-risked and aligned with regulatory norms. FY25 marked a significant transition to our capital market presence. Following approvals from SEBI and the stock exchanges, Roadstar was successfully listed on the NSE and BSE, accompanied by a distribution of around 455.47 Million Units to creditors of select IL&FS Group companies, as part settlement of their admitted claims. This milestone marked an important development for the IL&FS Group resolution and reinforced the viability of InvITs for structured deleveraging. The Trust is now supported by a diversified institutional investor base and governed by a robust compliance framework. Looking ahead, we will continue to build on our operational foundation, focusing on steady expansion through the acquisition of completed, revenue generating projects which align with the overall objective of the Trust. In line with InvIT regulations, our capital allocation will remain directed towards low-risk, operational assets, with limited exposure to partially completed projects. We are committed to building a reliable platform that delivers consistent value while maintaining financial and operational discipline.

As we move forward, we do so with the clarity and experience gained through resolution, and with the readiness to contribute meaningfully to India's infrastructure growth story. I thank our investors, regulators, and operating teams for their support and dedicated teamwork through this transformative phase.

Yours sincerely,

Danny Samuel
Chief Executive Officer

About US

Roadstar Infra Investment Trust owns, operates and invests in infrastructure projects that enhances road transportation connectivity and drives economic growth in the country. We concentrate on vital transit routes that serve as essential links for regional and national developments.

Registered under the InvIT Regulations, we manage a portfolio of six operational road projects across several states. These assets form part of critical road corridors and are integral to facilitating seamless transportation and strengthening India's broader infrastructure ecosystem.

As a structured investment platform, we offer a transparent and efficient framework to mitigate lender risks, while protecting and growing the long-term value of our holdings. Supported by a strong and diverse group of investors, we are equipped to deliver consistent returns and advance India's infrastructure goals.

6
Projects in portfolio

3,070
Lane Km of road

685
Kilometers of road

₹ 1,011crore
Revenue in ₹ in FY25

8,487crore
AUM in ₹ as of 31st March, 2025

107.10
NAV in ₹ as of 31st March, 2025

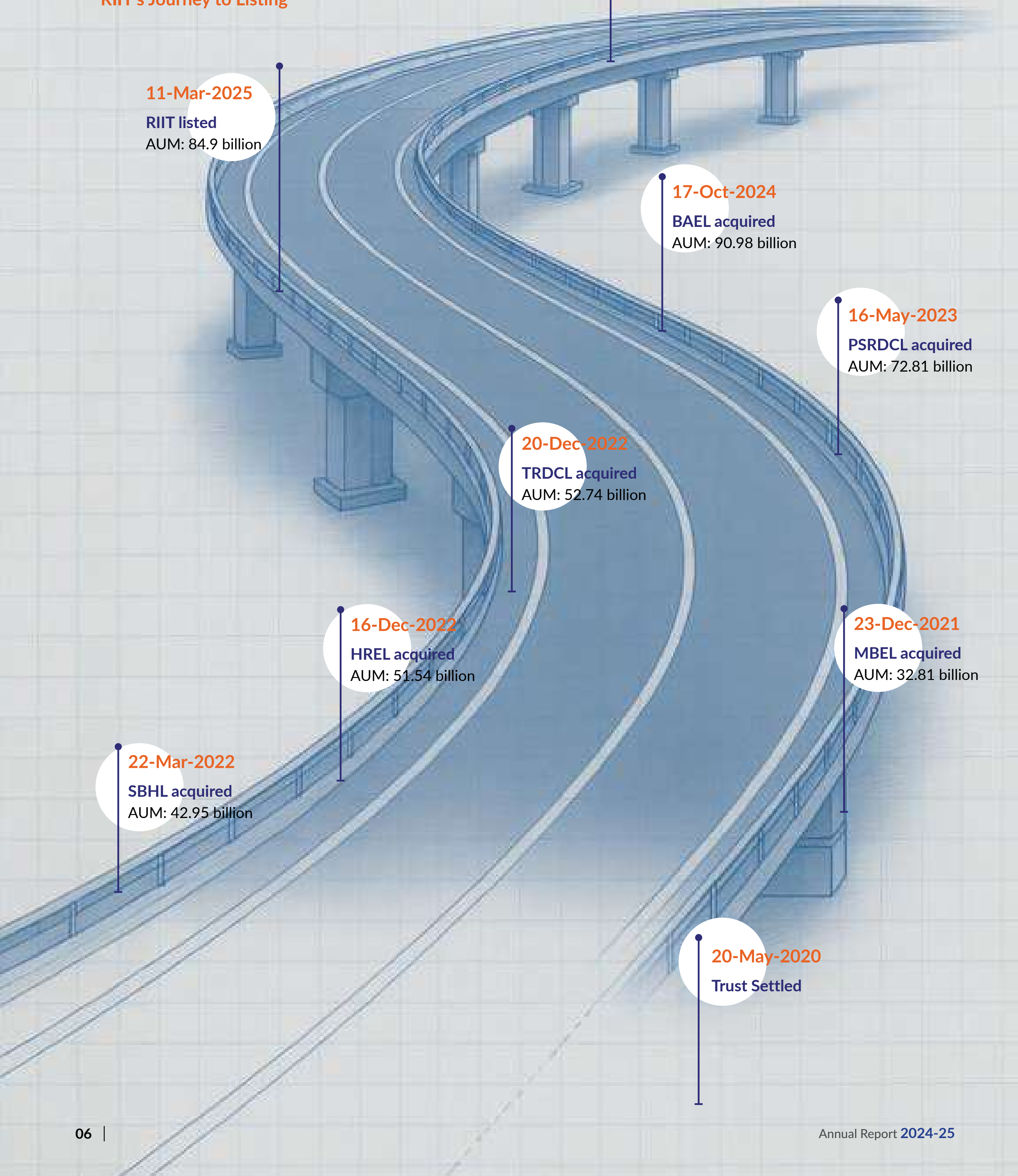
Our origin story

Roadstar Infra Investment Trust was established for resolution of operational road projects of IL&FS Group through a fair and transparent process, guided by the new Board of IL&FS, under the Union of India's oversight. Created under a Resolution Framework approved by the National Company Law Appellate Tribunal (NCLAT), our inception aimed to address outstanding debt while safeguarding vital road infrastructure assets.

By transferring ownership to a wide range of institutional investors, Roadstar has built a resilient foundation that supports optimal recovery for creditors and safeguards the long-term value of its assets. Today, we stand committed to advancing India's infrastructure landscape, enhancing connectivity, fuelling economic growth and operating roads that drive progress.

RIIT
Journey Path

RIIT's Journey to Listing



30-May-2025
1st Distribution
₹ 8.90 per Unit

11-Mar-2025
RIIT listed
AUM: 84.9 billion

17-Oct-2024
BAEL acquired
AUM: 90.98 billion

16-May-2023
PSRDCL acquired
AUM: 72.81 billion

20-Dec-2022
TRDCL acquired
AUM: 52.74 billion

16-Dec-2022
HREL acquired
AUM: 51.54 billion

23-Dec-2021
MBEL acquired
AUM: 32.81 billion

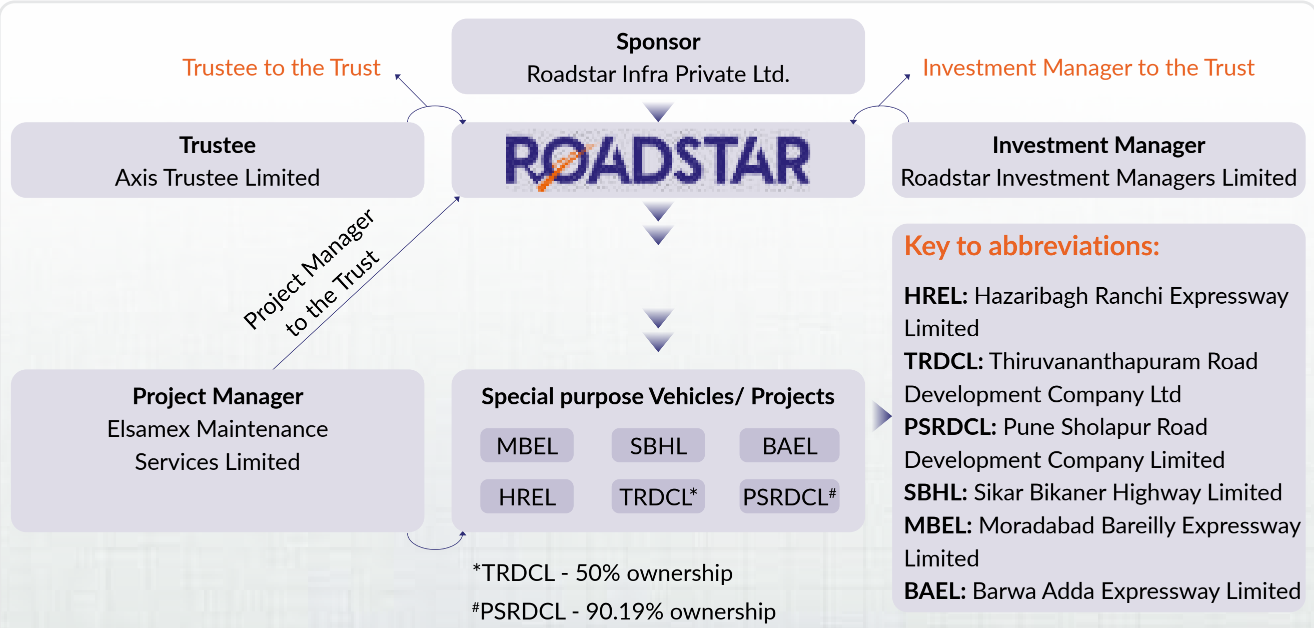
22-Mar-2022
SBHL acquired
AUM: 42.95 billion

20-May-2020
Trust Settled

Listing **Ceremony**

Structure

We build and maintain a strong portfolio of critical road infrastructure projects across India. Each project is carefully sourced, integrated and managed to deliver sustained value. With an experienced team and a strong operating framework, we are well-prepared to navigate the challenges of infrastructure management and harness emerging opportunities in the sector.



Our sponsor: Roadstar Infra Private Limited (RIPL)

Roadstar Infra Private Limited (RIPL) was established in 2020 to act as the Sponsor of the Roadstar Infra Investment Trust. It facilitated the resolution of project-level special purpose vehicles (SPVs) that were part of the IL&FS Group, as part of the Resolution Framework approved by the National Company Law Appellate Tribunal (NCLAT).

RIPL played a central role in setting up the Trust and overseeing the allocation of units, as required under the Framework. Leveraging the deep industry expertise of its holding company, IL&FS Transportation Networks Limited (ITNL), RIPL benefits from ITNL's experience of over two decades in developing, operating and maintaining Build-Operate-Transfer (BOT) road projects across India.

Our investment manager: Roadstar Investment Manager Limited (RIML)

Roadstar Investment Manager Limited (RIML) serves as the Investment Manager to the Trust, bringing over 17 years of expertise in operating road infrastructure projects under annuity-based concessions. This extensive experience underpins RIML's deep operational insight and sector-specific knowledge, which are central to its role.

RIML is well-equipped with robust infrastructure, systems and procedures to effectively manage the Trust's assets and investments in compliance with the InvIT Regulations. Its management structure has been strategically enhanced to strengthen governance, ensure operational continuity, uphold high standards of diligence and efficiency in fulfilling its fiduciary responsibilities.

Our project manager: Elsamex Maintenance Services Limited (EMSL)

Elsamex Maintenance Services Limited (EMSL) serves as the Project Manager for Roadstar Infra Investment Trust, focusing on the operations and maintenance of road infrastructure. With comprehensive expertise across the surface transportation sector, EMSL manages roads, highways, bridges, tunnels, toll systems and route operations.

EMSL has built a strong track over the past decade by consistently delivering critical infrastructure services. Its portfolio spans national highways, state highways and urban road networks.

Incorporated with a clear mission to support India's transport infrastructure, EMSL provides high-standards of operations and maintenance services that ensure safety, reliability and long-term asset performance.

Our trustee: Axis Trustee Limited (ATL)

Axis Trustee Limited (ATL), a wholly owned subsidiary of Axis Bank Limited, serves as the Trustee of Roadstar Infra Investment Trust. ATL is recognised for its strong emphasis on regulatory compliance, ethical standards and adherence to best practices in governance.

With a team of professionally qualified and legally proficient experts, ATL ensures full compliance with all statutory requirements under the InvIT Regulations. Its role as Trustee is executed with diligence, integrity and a commitment to safeguarding stakeholder interests.

ATL offers a broad spectrum of trusteeship services, including debenture and bond trusteeships, security trustee services as well as advisory and management functions. It ensures regulatory compliance and manages assets on behalf of lenders.

Our Strengths

Roadstar Infra Investment Trust leverages a robust portfolio and the strength of an experienced management team. By focusing on key transport corridors and a well-balanced and diversified revenue model, we ensure consistent returns and long-term value creation.

In-house operational expertise

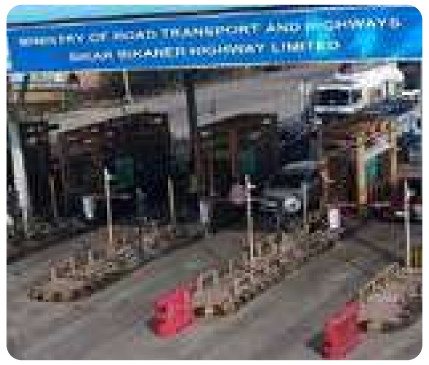
The Project Manager oversees a road network spanning **685 km**, encompassing **10 toll plazas** and **108 toll lanes**. With proven expertise in toll collection systems, highway traffic management and tunnel control operations, the team ensures strong day-to-day operational efficiency across the portfolio.

Experienced and skilled management

The Trust is guided by a seasoned management team of professionals with over **15** to **25 years** of experience across road operations, fund management, regulatory compliance and financial strategy. Its Board of Directors comprises distinguished professionals with experience in government, regulatory bodies and prominent financial institutions.

Mature and revenue-generating assets

With a weighted average operational track record of **10.1 years**, the portfolio comprises of mature, revenue-generating assets. Toll-based projects, accounting for four of the six assets, contribute over **98%** of the Trust's total EBITDA.



Balanced revenue profile from toll and annuity assets

Toll-based assets are the core contributors to the Trust's revenue and earnings, consistently accounting for the largest share of both income and profitability. While annuity-based projects offer steady, assured returns, it is the toll portfolio that drives operational cash flows, underscoring the strength of our diversified asset base.

Large and diversified portfolio of highway assets

The Trust's portfolio comprises six highway assets across six Indian states, developed under BOT or DBFOT frameworks. These projects operate under toll and annuity-based concessions, supported by long-term agreements ranging from **17.5 to 25 years**.

Our Portfolio

Our operational platform largely comprises of high-quality road assets strategically positioned to enhance regional connectivity and support long-term economic growth. These assets are operated under Build-Operate-Transfer (BOT) and Design-Build-Finance-Operate-Transfer (DBFOT) models, through both toll and annuity-based frameworks. Together, they form a resilient portfolio with growing traffic volumes and reliable cash flow generation.

Each of these projects is structured under a dedicated Special Purpose Vehicle (SPV), enabling focused operational management, regulatory compliance and financial efficiency tailored to the specific needs of each asset.

Expanding our portfolio: Strategic growth

01 Optimising existing assets

We focus on maximising value from our current portfolio by enhancing toll collection systems, improving operational efficiency and refining maintenance practices. Through vigilant monitoring and proactive management, we strive to minimise operational costs and sustain consistent cash flows.

02 Targeted asset acquisition

Our Acquisition strategy focuses on road assets that offer strong connectivity to major industrial centres, ports and national corridors. Each potential addition undergoes rigorous evaluation to ensure it complements our operational expertise and delivers predictable, long-term cash flow.

03 Enhancing capital efficiency

We will refine our capital structure to fuel expansion while preserving returns for our Unitholders. Maintaining a disciplined borrowing approach, we capitalise on future acquisition opportunities in accordance with InvIT guidelines.

6
Special Purpose Vehicles

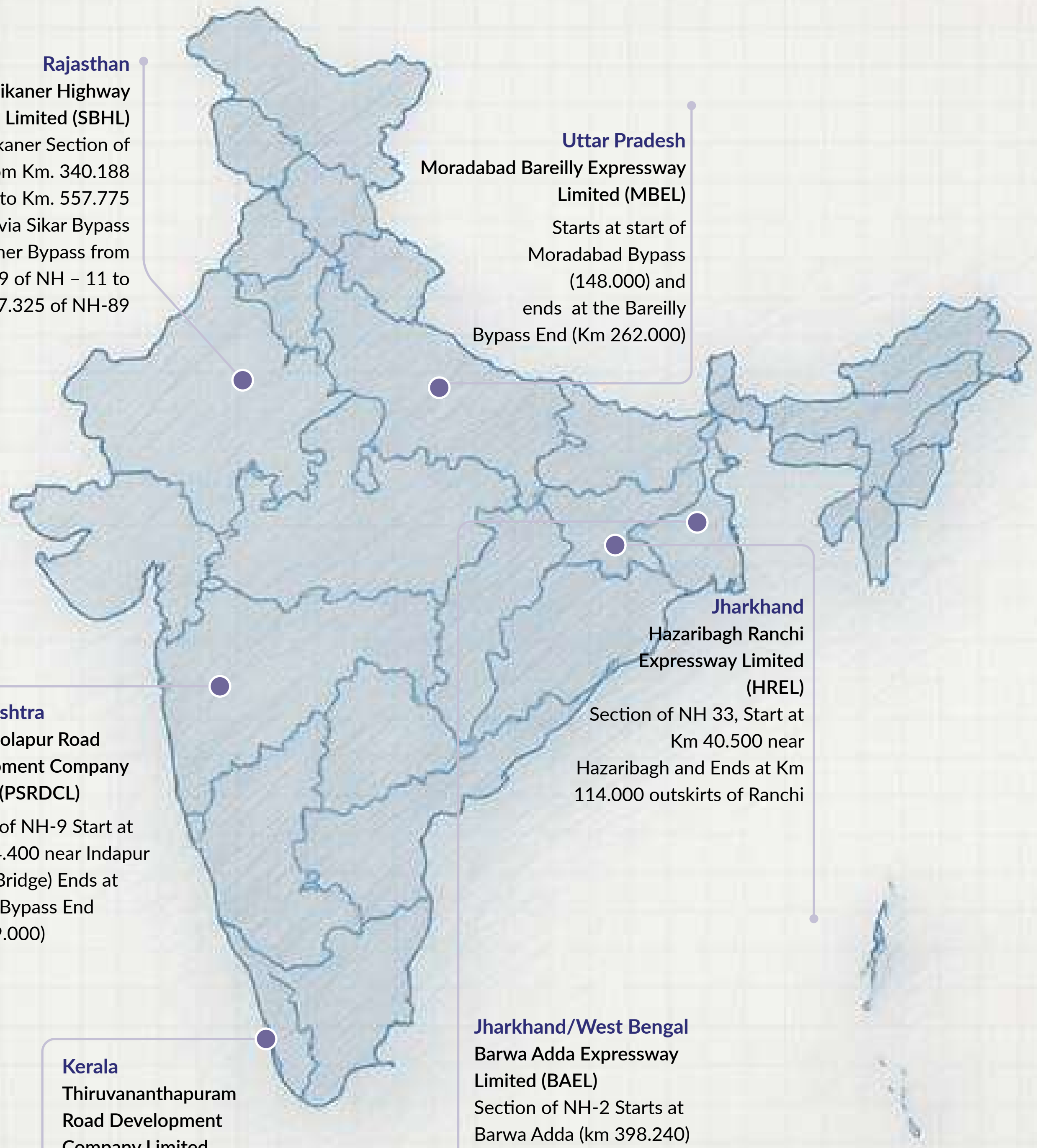
4:2
Mix of Toll and Annuity Assets

67%
NHAI Assets in Portfolio

12.62 Years
Weighted average residual concession life

10.08 Years
Weighted average operating history

Operational Footprint **Across States**



Rajasthan
Sikar Bikaner Highway Limited (SBHL)
Sikar-Bikaner Section of NH-11 from Km. 340.188 of NH-11 to Km. 557.775 of NH-11 via Sikar Bypass and Bikaner Bypass from Km. 553.869 of NH – 11 to Km. 267.325 of NH-89

Uttar Pradesh
Moradabad Bareilly Expressway Limited (MBEL)
Starts at start of Moradabad Bypass (148.000) and ends at the Bareilly Bypass End (Km 262.000)

Jharkhand
Hazaribagh Ranchi Expressway Limited (HREL)
Section of NH 33, Start at Km 40.500 near Hazaribagh and Ends at Km 114.000 outskirts of Ranchi

Maharashtra
Pune Sholapur Road Development Company Limited (PSRDCL)
Section of NH-9 Start at Km. 144.400 near Indapur (Bhima Bridge) Ends at Solapur Bypass End (Km 249.000)

Kerala
Thiruvananthapuram Road Development Company Limited (TRDCL)
Thiruvananthapuram City Road Improvement project (TCRIP)

Jharkhand/West Bengal
Barwa Adda Expressway Limited (BAEL)
Section of NH-2 Starts at Barwa Adda (km 398.240) in Jharkhand and Ends at Panagarh bypass (km 521.120) in West Bengal

Rajasthan
Sikar Bikaner Highway Limited (SBHL)
Lanes: 2
National Highway: NH-11
Model: Toll

Maharashtra
Pune Sholapur Road Development Company Limited (PSRDCL)
Lanes: 4
National Highway: NH-9
Model: Toll

Kerala
Thiruvananthapuram Road Development Company Limited (TRDCL)
Thiruvananthapuram city road improvement project
Model: Annuity

Uttar Pradesh
Moradabad Bareilly Expressway Limited (MBEL)
Lanes: 4
National Highway: NH-24
Model: Toll

Jharkhand
Hazaribagh Ranchi Expressway Limited (HREL)
Lanes: 4
National Highway: NH-33
Model: Annuity

Jharkhand/West Bengal
Barwa Adda Expressway Limited (BAEL)
Lanes: 6
National Highway: NH-02
Model: Toll

Toll based
Project SPVs

Our toll-based SPVs generate revenue by charging users for access to the road infrastructure during the concession period at toll rates as notified under each concession agreement. Under these agreements, we are responsible for developing, operating and maintaining the assets, while legal ownership is retained by the public authority and reverts to it at the end of the concession term.

Pune Sholapur Road Development Company Limited (PSRDCL)

Project overview

This toll road project involves the four-laning of the Pune–Solapur stretch between km 144.400 to km 249.000 in Maharashtra, executed under the DBFOT model as part of National Highways Development Project (NHDP) Phase III. Serving as a vital link between western India and the southern states, the corridor supports regional and interstate freight movement. The asset has been operational for over eleven years and continues to deliver consistent toll revenue through its two toll plazas.

Corridor description

Spanning 101.3 km, the project corridor originates near Indapur in Pune district and extends to the outskirts of Solapur, traversing important towns such as Tembhurni, Mohol and Sawaleshwar. The corridor ensures smooth connectivity between Pune and Solapur, serving as an essential conduit for regional commuters and interstate traffic.

The route also facilitates substantial freight movement between western India, particularly Maharashtra and Gujarat and southern states including Karnataka, Andhra Pradesh, Telangana and Tamil Nadu. Its strategic location promotes regional economic integration and supports robust toll-based revenue generation, with toll collection managed through two plazas at Varwade and Sawaleshwar.

Maharashtra
Pune Sholapur Road Development Company Limited (PSRDCL)

Key project details

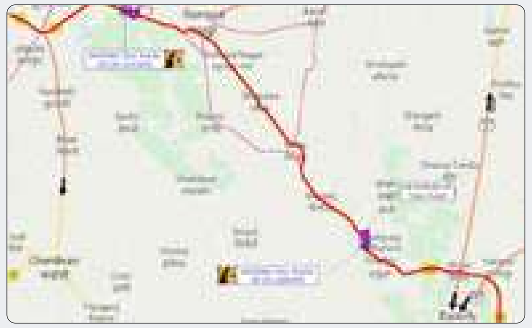
Asset type	DBFOT
Project scope	Four-laning of Pune–Solapur Road
State	Maharashtra
Length	101.3 km
National highway	NH-09
Toll plazas	2
Traffic volume (AADT 2024-25)	**44,702** PCUs/day
Concession agreement date	30th September 2009
Appointed Date	September 28, 2011
Concession period	19 years, 295 days (extendable)
Commercial operations date (COD) Provisional COD	August 23, 2013
Final Completion	February 3, 2016
Concession end date original	20th July 2031
Concession end date with extension*	11th September 2035
Residual life with extension	**11** years
Toll revenue in FY 2024-25	**₹ 2413.5** million

**Considering PCU factor of 4.5 for 3-Axle Trucks. Extension in CA not yet approved by the Authority.*

Moradabad Bareilly Expressway Limited (MBEL)

Project overview

This toll road project encompasses a 121 km four-lane stretch of National Highway-24, connecting Moradabad and Bareilly in Uttar Pradesh. Developed under the DBFOT model as part of NHDP Phase III, the corridor serves as a vital regional connector and forms an essential link between Delhi and Lucknow. Located in one of India's most populous and industrially active states, the project has been operational for over Ten years, consistently generating toll revenue.



Uttar Pradesh
Moradabad Bareilly Expressway Limited (MBEL)

Corridor description

The corridor spans 121 km within Uttar Pradesh, starting from the Moradabad Bypass at km 148.000 and ending at the Bareilly Bypass at km 262.000. This stretch of NH-24 runs through prominent districts and urban centres, accommodating both intercity and intrastate travel. It supports significant passenger and freight traffic, particularly along the Delhi–Lucknow corridor. Toll collection is managed via two plazas located at Niyamatpur Ekrotia and Thriyakhetal.

Key project details

Asset type	DBFOT
Project scope	Four-laning of Moradabad–Bareilly Road
State	Uttar Pradesh
Length	121 km
National highway	NH-24
Toll plazas	2
Traffic volume (AADT 2024-25)	**35,213** PCUs/day
Concession agreement date	19th February 2010
Appointed Date	December 4, 2010
Concession period	25 years (extendable)
Commercial operations date (COD) Provisional COD	January 6, 2015 November 4, 2015
Final Completion	July 30, 2019
Concession end date original	4th December 2035
Concession end date with extension*	3rd March 2036
Residual life	**11** years
Toll revenue in FY 2024-25	**₹ 3408.04** million

**Considering PCU factor of 4.5 for 3-Axle Trucks. Extension in CA not yet approved by the Authority.*

Sikar Bikaner Highway Limited (SBHL)

Project overview

This toll road project extends 237.58 km through the state of Rajasthan, connecting Sikar and Bikaner via key sections of NH-11 and NH-89. Executed under the DBFOT model, the project includes two and four-lane sections with paved shoulders and important bypasses around both Sikar and Bikaner. In operation for over nine years, the corridor strengthens connectivity between Jaipur and Bikaner, facilitating industrial freight movement and boosting tourism across the region.

Rajasthan
Sikar Bikaner Highway Limited (SBHL)

Corridor description

The project corridor begins near Sikar at km 340.188 on NH-11 and extend to km 267.325 on NH-89 near Bikaner, passing entirely through the state of Rajasthan. Serving as a critical artery for regional connectivity and freight movement, the road primarily supports intra-state logistics i.e., over 80% of the freight traffic originates and terminates within Rajasthan. The remaining traffic flows from northern states such as Haryana and Punjab. Toll operations are managed through four plazas located at Rasheedpura, Tidiyasar, Lakhasar and Udayramsar.

Key project details

Asset type	DBFOT
Project scope	Development & operation of Sikar–Bikaner Highway
State	Rajasthan
Length	237.58 km
National highway	NH-11, NH-89
Toll plazas	4
Traffic volume (AADT 2024-25)	**10,909** PCUs/day
Concession agreement date	29th June 2012
Appointed Date	February, 18, 2013
Concession period	25 years (extendable)
Commercial operations date (COD) Provisional COD	October 10, 2015; August16, 2016; and April 5, 2018
Concession end date original	18th February 2038
Concession end date with extension*	30th March 2043
Residual life with extension	**18** years
Toll revenue in FY 2024-25	**₹ 892.39** million

**Pending approved by the Authority.*

Barwa Adda Expressway Ltd. (BAEL)

Project overview

This toll road project covers a 122.88 km stretch of National Highway-2, connecting Barwa Adda in Jharkhand to Panagarh in West Bengal. Built under the DBFOT model, the six-lane corridor serves as a vital conduit between eastern and northern India. Toll Collections commenced since April 2014, the project supports regional trade and logistics, with toll-revenue collected through two toll plazas.

Jharkhand/West Bengal
Barwa Adda Expressway Limited (BAEL)

Corridor description

The project corridor runs from Barwa Adda at km 398.240 to Panagarh at km 521.120, forming an integral part of NH-2. This route functions as a major arterial link between Jharkhand and West Bengal, accommodating a balanced flow of passenger and freight traffic. Notably, over 65% of goods movement along the corridor either originates from or is destined for these two states. Toll collection is managed at Beliyad and Banskopa plazas.

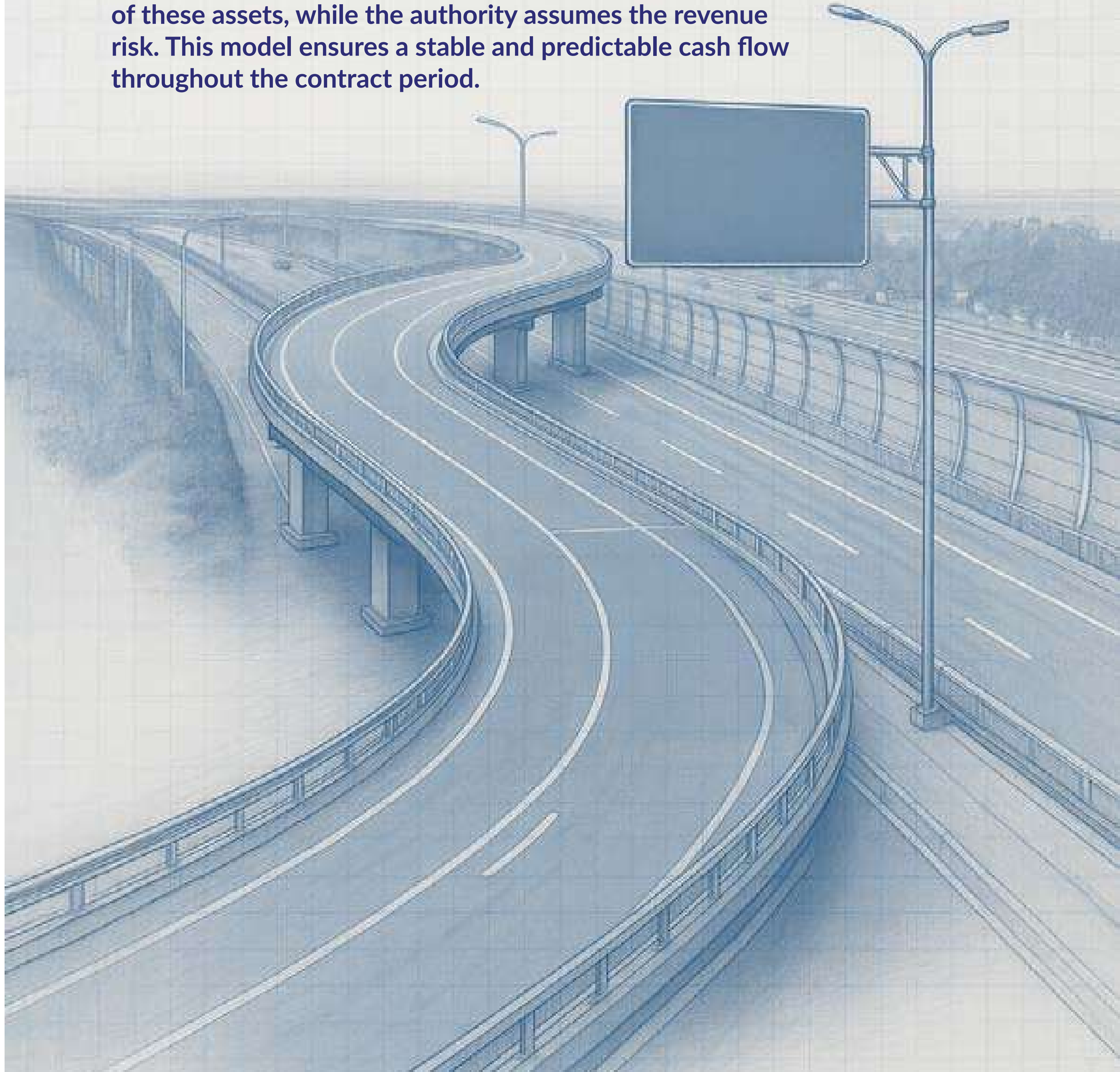
Key project details

Asset type	DBFOT
Project scope	Six-laning of Barwa Adda–Panagarh Road
State	Jharkhand & West Bengal
Length	122.88 km
National highway	NH-2
Toll plazas	2
Traffic volume (AADT 2024-25)	**44,578** PCUs/day
Concession agreement date	8th May 2013
Appointed Date	01st April 2014
Concession period	20 years
Commercial operations date (COD)	April 1, 2014 (Appointed date)
Concession end date original	31st March 2034
Concession end date with extension*	30th June 2038
Residual life with extension	**13.25** years
Toll revenue in FY 2024-25	**₹ 2914.10** million

**Pending approval from the Authority.*

Annuity based
Project SPVs

For annuity-based SPVs, revenue is generated through scheduled payments from the concession granting authority over the duration of the concession. Roadstar is responsible for the construction and ongoing maintenance of these assets, while the authority assumes the revenue risk. This model ensures a stable and predictable cash flow throughout the contract period.



Hazaribagh Ranchi Expressway Limited (HREL)

Project overview

The NH-33 project in Jharkhand comprises a 73.87 km four-lane highway connecting Hazaribagh to Ranchi. Developed under the Build-Operate-Transfer (BOT) Annuity model, the corridor is a critical connector for industrial and passenger movement across central Jharkhand. Unlike toll-based assets, this project generates stable revenue through fixed semi-annual annuity payments from NHAI, offering insulation from fluctuations in traffic volumes. The highway has been in operation since Sept 2012.

Corridor description

Extending from km 40.500 to km 114.000 along NH-33, the project road traverses major towns such as Hazaribagh, Ramgarh and Ranchi. The corridor plays a vital role in regional connectivity, facilitating the movement of goods and passengers across important mining, industrial and administrative hubs. As an annuity-based project, it operates without toll plazas or direct revenue collection from commuters.

Key project details

Asset type	BOT
Project scope	Four-laning of Hazaribagh–Ranchi Expressway
State	Jharkhand
Length	73.87 km
National highway	NH-33
Concession agreement date	**8th October 2009**
Concession period	18 years
Appointed Date	1st August 2010
Commercial operations date (COD)	Provisional COD: September 15, 2012 Final COD: April 1, 2015
Concession end date	July 31, 2028
Residual life	**3.3** years
Annuity Amount	**640.8 million** (Semi Annuity)

Thiruvananthapuram Road Development Company Limited (TRDCL)

Project overview

The Thiruvananthapuram City Road Improvement Project (TCRIP) is a major urban infrastructure initiative in Kerala, executed under a Build-Operate-Maintain-and-Transfer (Annuity) model. Developed by TRDCL in four phases, the project spans approximately 102.08 km and includes 10 key city corridors along with three NH-bypass link roads. Operational for over 11 years, the project supports urban mobility across the city. Revenue is secured through fixed semi-annual annuity payments from the Kerala Road Fund Board (KRFB), offering stable and predictable cash flows without reliance on toll collections. Phase I has already been transferred back to the authority.

Corridor description

Located in the capital city of Thiruvananthapuram, this urban road network features 2-lane to 6-lane sections, strategically designed to improve intra-city traffic movement. Developed under the supervision of the Kerala Road Fund Board, the remaining phases of the project are currently operated and maintained by TRDCL.

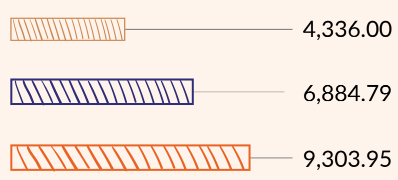
Key project details

Asset type	BOT
Project scope	Thiruvananthapuram City Road Improvement Project
State	Kerala
Length	102.08 km
Type of roads	Urban Roads (2/3/4/6-lane configuration)
Authority	Kerala Road Fund Board (KRFB)
Concession period	**15 years from COD**
Concession end date	31st May 2031
Residual life	6.5 years
Commercial operations date (COD)	Phase II- February 22, 2012 Phase III- February 20, 2015 Phase IV - May 31, 2016
Annuity Amount	118.49 million (Semi Annuity)

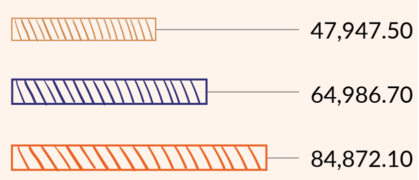
Financial **Highlights**

This year's financial outcomes highlight the strength of our established assets and the resilience of our revenue model. With consistent toll collections and reliable annuity income, we continue to prioritise prudent financial management while creating sustainable value across our infrastructure investments.

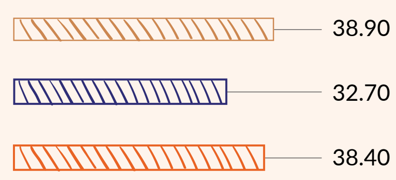
Revenue
(₹ million)



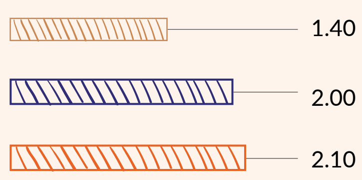
Assets under management
(₹ million)



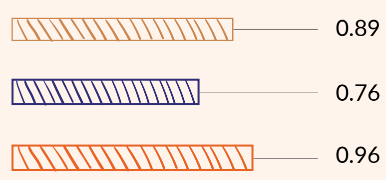
Net debt to AUM
(%)



Interest coverage ratio
(Times)

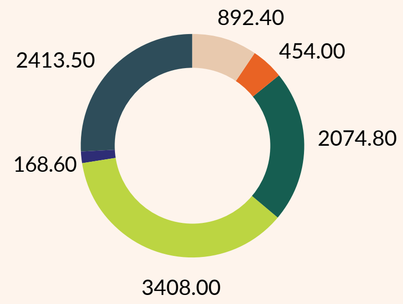


Net Debt to Equity Ratio
(Times)



FY 2022-23 FY 2023-24 FY 2024-25

Revenue for FY 2024-25
(₹ million)



- Revenue from PSRDCL
- Revenue from MBEL
- Revenue from BAEL*
- Revenue from SBHL
- Revenue from TRDCL
- Revenue from HREL

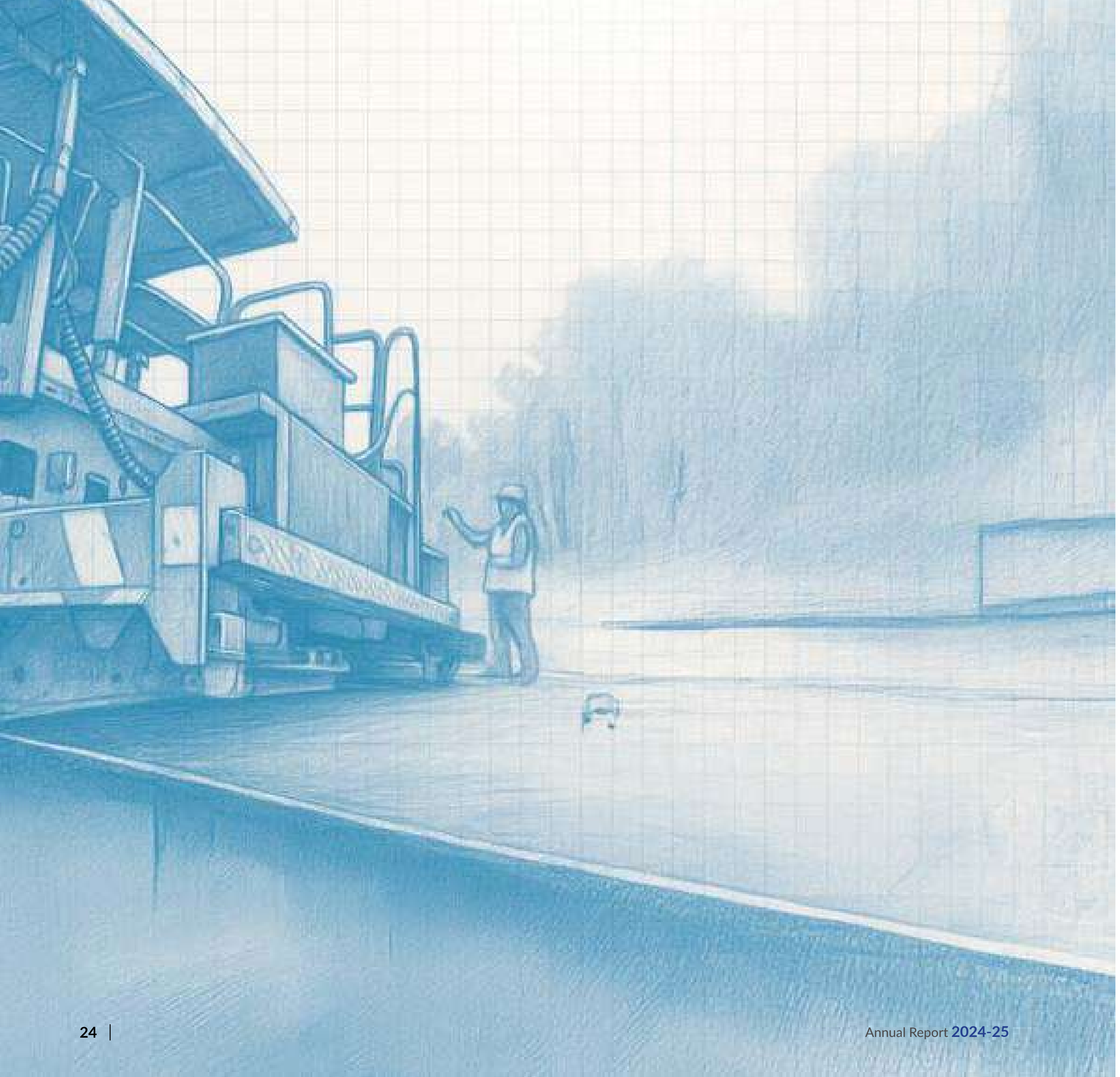
* BAEL was acquired in Oct 2024

Toll Revenue (For Five years)

SPV	2024-25	2023-24	2022-23	2021-22	2020-21
SBHL	892.39	826.02	746.08	423.01	482.07
BAEL	2,914.10	2,636.37	2,479.84	2,198.66	2,111.76
MBEL	3,408.04	3,390.09	3,340.98	2,761.83	2,586.62
PSRDCL	2,413.50	2,165.67	1,904.91	1,511.85	1,281.17
Total	**9,628.03**	**9,018.15**	**8,471.81**	**6,895.35**	**6,461.62**

Operations and **Maintenance**

At Roadstar, we ensure conformance to all applicable operation standards through our dedicated Project SPVs and Project Manager. This model allows us to maintain strict oversight, ensure timely interventions and uphold consistent quality across our network. Thus, we enhance accountability, streamline decision-making and deliver reliable, cost-effective service.



Our integrated in-house approach to O&M also supports continuity in asset management ensures seamless continuity, better lifecycle planning and preservation of structural and operational integrity. This has proven to be a strategic advantage, especially in managing a portfolio as diverse and dispersed as ours.

1,35,401 PCUs
Annual average daily traffic

64%
Commercial vehicles

36%
Passenger vehicles

In-house operational capabilities

Uninterrupted and safe traffic flow

We ensure the smooth and safe movement of traffic through continuous monitoring, proactive incident management and rapid emergency response

Toll operations and system maintenance

Where applicable, toll collection is managed in-house, including system maintenance and periodic infrastructure upgrades

Routine and major maintenance

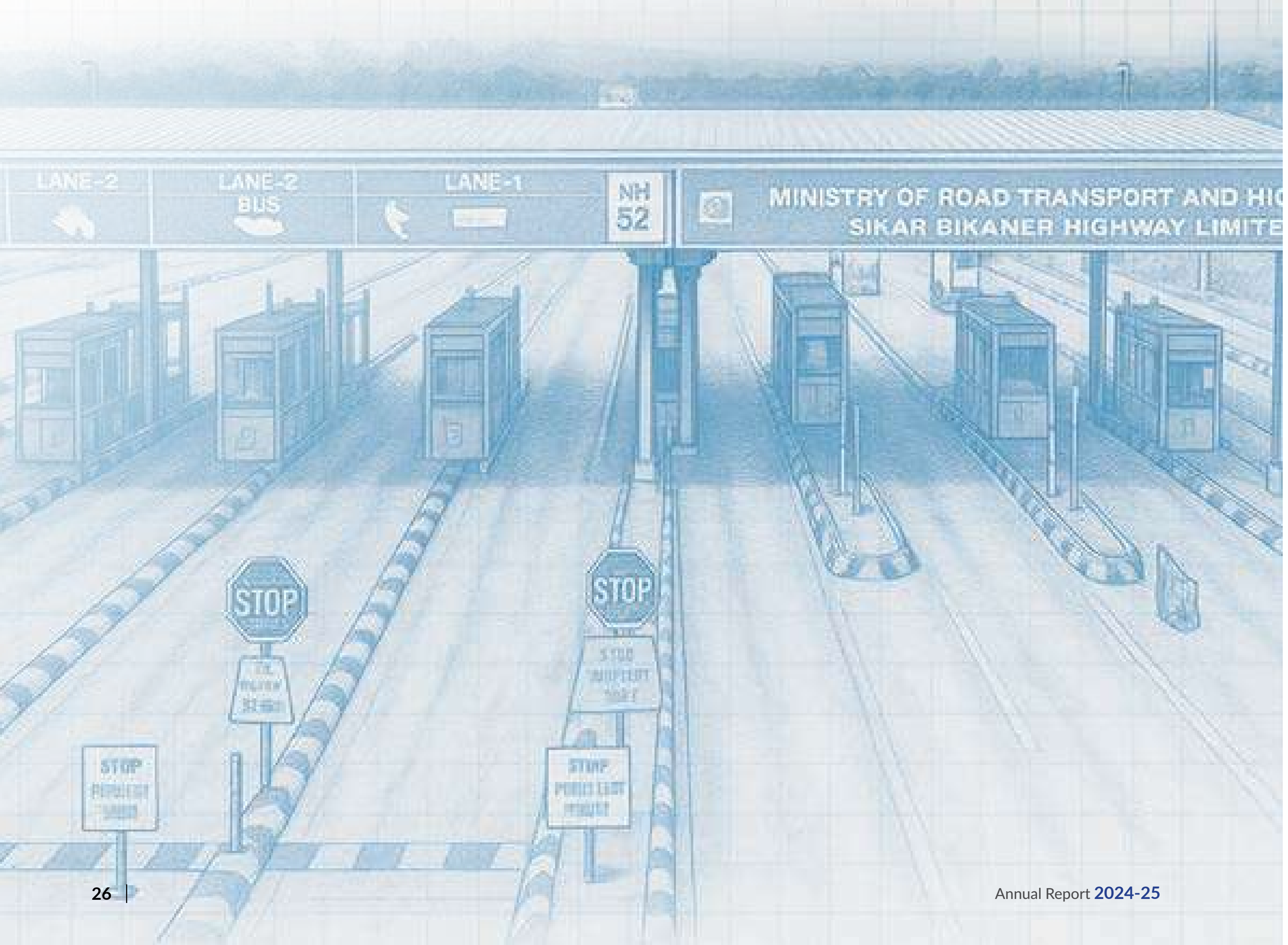
Our in-house teams carry out regular maintenance, including pothole, signage, lighting, periodic resurfacing and structural rehabilitation

Environmental compliance and sustainability

We adhere strictly to environmental regulations, using eco-friendly materials, methods and equipment to reduce our environmental footprint

Toll Operations and **Technology Integration**

Toll collection continues to be a vital revenue stream for our operational road assets. In recent years, we have transitioned toward a more digitally-enabled tolling ecosystem, driven by regulatory changes and our pursuit of operational excellence. We work to ensure smooth vehicle movement, accurate and timely revenue collections and stringent measures to minimise revenue leakage across all toll plazas.



Technology has emerged as a critical part of our tolling operations, fundamentally reshaping how we monitor, manage and maintain our infrastructure. The deployment of electronic toll collection, automated vehicle classification and real-time monitoring systems has enhanced operational precision and elevated service standards.

98%
Electronic toll collection

26.37
Fast Tag Revenue ₹ Million per Day

10
Number of toll plazas

How technology has transformed toll collection

Seamless electronic tolling

All toll plazas are equipped with FASTag-compliant RFID-based systems, enabling seamless, contactless toll collection. This has significantly reduced congestion and improved traffic flow.

Accurate vehicle classification

Automatic Vehicle Counting and Classification (AVCC) systems accurately identify vehicle types, ensuring precise toll rates with minimal human intervention.

Weigh-in-motion sensors

For assets with weight-based tolling, integrated Medium-Speed Weigh-in-Motion (WIM) technology detects vehicle loads before in advance, enabling accurate, weight-based pricing models.

Real-time data monitoring

Transaction data is uploaded in real time through the Toll Management System (TMS), providing project SPVs with visibility into traffic patterns and toll performance.

Reliable uptime and power backup

Backup power systems are installed across toll plazas and data centres to ensure continuous toll operations and avoid operational disruptions.

System integrity and access control

Access to tolling infrastructure and data is strictly controlled, limited to authorised personnel. Preventive and corrective maintenance measures ensure system stability.

Corporate **Governance**

We are committed to upholding the highest standards of corporate governance, grounded in transparency, accountability and ethical conduct. Our governance framework is designed to protect stakeholder interests, enhance decision-making and ensure compliance with all applicable laws and regulations.

To uphold these principles, the Trust has established a clear set of governance policies that support effective oversight, risk mitigation, ethical conduct and stakeholder engagement. These policies are periodically reviewed and refined to reflect regulatory developments and industry best practices.

Brief Biographies of the **Directors of RIML**

Jagadip Narayan Singh is an independent director on the board of the Investment Manager. He is a retired Indian Administrative Service ("IAS") Officer of the 1983 batch, who retired as chief secretary of Gujarat in November, 2019. He has held many important portfolios, largely in the infrastructure and finance sector, like member (administration), Gujarat Electricity Board; joint secretary, Government of India; member (finance) National Highways Authority of India; and managing director, Sardar Sarovar Nigam Limited. He also served as chairman and/or managing director of several state-owned companies like Gujarat Gas Limited, Gujarat State Petronet Limited, Gujarat State Fertilizers & Chemicals Limited, Gujarat Narmada Valley Fertilizers & Chemicals Limited, Gujarat Alkalies and Chemicals Limited, and Gujarat Maritime Board. Currently, he is serving as an independent director on the board of many companies and as an independent external monitor for public sector undertakings. He holds a master's degree in arts from Jawaharlal Nehru University and a Ph.D. in political science from the Maharaja Sayajirao University, Vadodara. He also graduated with a master's degree in development management from the Asian Institute of Management, Manila, Philippines.

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

Subrata Kumar Atindra Mitra is an independent director on the board of the Investment Manager. He holds a degree of master of science from the University of Calcutta and a degree of master of management science from Texas Christian University. He has served as a vice-president at American Express Bank Limited and during his tenure there was invited to be a member of the Indo-American Chamber of Commerce Standing Committee on Administration/Finance for the year 1987-88. He has served as a director on the board of GIC Asset Management Company Limited and as a director of Rotary Club of Bombay. He delivered an address to the Confederation of Indian Industries on "Private Equity – An Asset Class for improving markets; preparing your business for it" in Financial Market's Conclave 2010 and was invited to be on the managing committee of the India Merchant's Chamber for the year 2015-16 as a special invitee.

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

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

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

Management Discussion and Analysis

Global Economic Overview

In CY 24, the global economy demonstrated remarkable resilience amid a challenging and uncertain macroeconomic environment. Despite ongoing geopolitical tensions, trade disruptions and the lingering effects of prolonged monetary tightening, global GDP grew by an estimated 3.3%[1]. Emerging Markets and Developing Economies (EMDEs) were the primary drivers of this growth, expanding at approximately 4.3% on the back of strong domestic demand and continued foreign investment. In contrast, advanced economies faced greater headwinds, including weak industrial output and fiscal constraints, leading to a more subdued growth rate of 1.8%.

Inflationary pressures moderated significantly during the year. Global inflation declined to 5.7%, primarily due to stabilising food and energy prices and the easing of supply chain constraints. This disinflationary trend enabled several central banks, including the US Federal Reserve, to shift away from tight monetary policies. Global trade volumes recovered moderately, growing by an estimated 3.8% in CY 24. This rebound was led by strong export performances in key economies such as the US, China and other East Asian nations. However, renewed tariff measures, particularly from the US, introduced fresh uncertainties around long term trade stability.

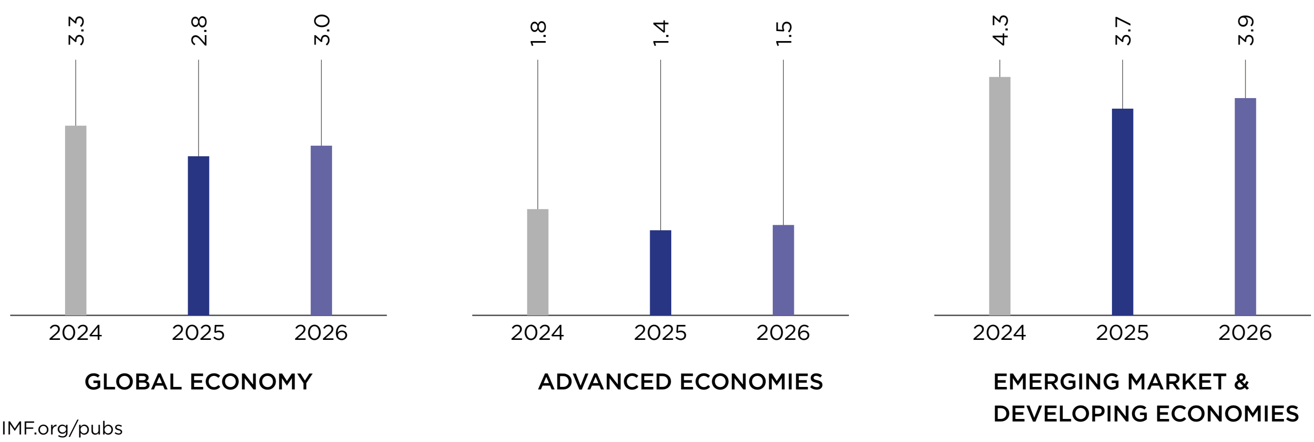
Outlook

The global economic outlook for CY 25 and beyond reflects a period of moderation, with global growth projected to fall from 3.3% in CY 24 to 2.8% in CY 25, before recovering slightly to 3.0% in CY 26. This slowdown is largely attributed to global trade uncertainties, the impact of tariffs and tightening monetary policies. Despite this deceleration, growth in Emerging Markets and Developing Economies (EMDEs) is expected to remain a key driver, with projected growth rates of 3.7% in CY 25 and 3.9% in CY 26, benefiting from infrastructure development, demographic advantages and digital transformation.

Global headline inflation is projected to decline gradually, easing to 4.3% in CY 25 and further to 3.6% in CY 26. Easing inflation, improved liquidity and enhanced fiscal flexibility are expected to create a more favourable investment environment, boost business confidence and drive recovery in consumer spending and capital formation.

GLOBAL GROWTH RATES (WORLD ECONOMIC OUTLOOK APRIL 2025)

(REAL GDP GROWTH, PERCENT CHANGE)



IMF.org/pubs

India's Economic Overview

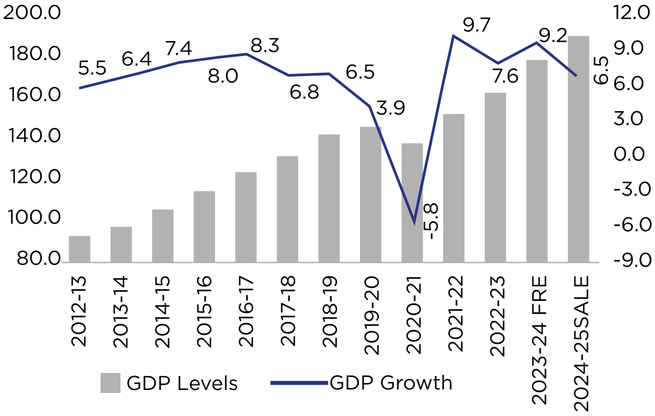
In FY 2024-25, India sustained its position as one of the world's fastest growing major economies registering achieved a stable growth rate of 6.5% despite global economic headwinds.[2]. As the fifth largest economy in the world and the largest economy in South Asia, India's growth was driven by robust domestic demand, strong consumer spending, ongoing public investment and healthy momentum in the construction, services and trade sectors. Private consumption remained a key pillar of growth, further supported by the Government of India's spending. The Union Budget's capital expenditure of ₹11.11 lakh crore reaffirmed the government's commitment to developing infrastructure.

Inflationary pressures eased significantly over the year, with consumer inflation declining to a five-year low of 3.34% in March 2025, largely due to a drop in food prices. With inflation well within the Reserve Bank of India's target range, the central bank adopted a more accommodative stance, reducing the repo rate to 6.00% to boost liquidity and stimulate investment and consumption.

[1] https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

[2] https://pib.gov.in/PressReleasePage.aspx?PRID=2113316

GDP growth rate of India over the years



*FRE - First Revised Estimate

*SAE - Second Advance Estimates

Outlook

India's economic outlook remains highly optimistic, driven by strong macroeconomic fundamentals, strategic government initiatives and active private sector participation. With GDP growth projected to stay steady at 6.5% in FY 26[3], India is set to continue its trajectory as one of the fastest-growing major economies, outpacing regional and global counterparts.

Domestic demand will remain the key driver of this growth, supported by stable consumption patterns, robust infrastructure spending and a revival in private sector investments. Inflation is expected to remain within the range of 4.0% and 4.2%, providing room for further easing. This moderation could support credit growth and further boost discretionary spending. The easing of retail inflation will further support domestic demand, strengthening the growth momentum. India currently the fifth largest economy in the world, is expected to strengthen its position to become the third largest economy by 2027, driven by increasing consumption and favourable fiscal and monetary policies.

Industry Overview

Infrastructure Sector

The global highway infrastructure sector remains a fundamental driver of economic growth, trade facilitation, and regional integration across both developed and developing economies. Annual global infrastructure investments are projected to exceed USD 9 trillion by 2025, with emerging markets, particularly in the Asia-Pacific region, expected to contribute nearly 60% of this total.

A key global trend is the divergence in priorities between developed and emerging markets. Developed economies like the US, Europe, and Japan are now focusing on modernizing aging road networks, improving safety standards, integrating climate-resilient infrastructure, and preparing for the transition to electric vehicles (EVs) and autonomous transport systems. Many regions in Europe and North America have also begun rolling out smart highways, incorporating sensors, IoT-based systems, and automated traffic management tools.

In contrast, emerging markets across Southeast Asia, Africa, and Latin America remain focused on network expansion, improving rural-urban connectivity, and strengthening cross-border trade corridors to boost regional commerce.

Another defining shift globally is the growing reliance on alternative financing structures, particularly Public-Private Partnerships (PPPs) and Infrastructure Investment Trusts (InvITs), helping governments bridge funding gaps and unlock private sector participation. Additionally, the securitization of toll revenues has become an increasingly mainstream mechanism for recycling capital from operational highway assets to finance further expansion.

Together, these trends highlight the evolving priorities of the global highway sector as it adapts to both future mobility needs and the ongoing demand for physical connectivity.

Key Infrastructure Sectors:

Extraction
- Oil and gas
- Other extraction (coal, metals, minerals)

Utilities
- Power generation
- Electricity T&D
- Gas
- Water
- Telecoms

Manufacturing
- Petroleum refining
- Chemical
- Heavy metals

Transport
- Rail
- Roads
- Airports
- Ports

Social
- Hospitals
- Schools

India's highway sector stands at the centre of its broader infrastructure-led economic strategy. Recognizing the strategic role of highways in supporting industrialization, trade, and logistics, the Government of India has consistently prioritized the sector across budgetary allocations, policy initiatives, and institutional frameworks.

The Union Budget 2025-26 reaffirmed this focus, allocating ₹2.7 lakh crore to the Ministry of Road Transport & Highways (MoRTH), including ₹1.68 lakh crore to NHAI. These allocations are part of India's commitment under programs like the National Infrastructure Pipeline (NIP) and PM Gati Shakti National Master Plan, both of which

[3] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509

emphasize integrated infrastructure development across multiple transport modes.

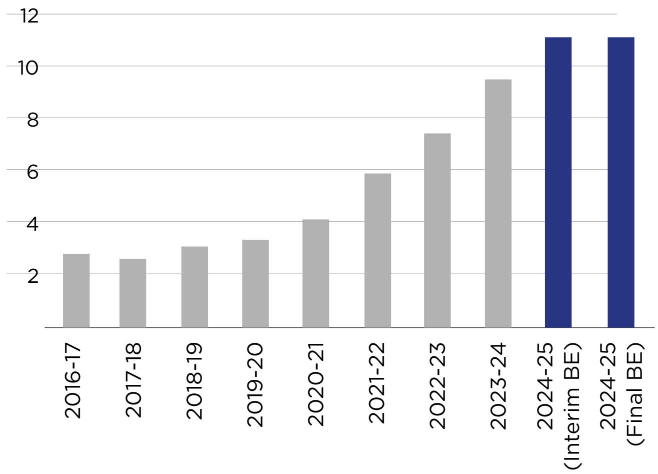
India's Bharatmala Pari yojana, one of the largest highway development programs globally, targets the construction of 65,000 km of national highways over multiple phases, with Phase-I alone encompassing 34,800 km. Bharatmala corridors are specifically designed to unlock India's manufacturing and logistics potential by linking production centres, logistics parks, ports, and consumption hubs.

According to CRISIL Research, India's infrastructure capex, including highways, is projected to grow at 8-9% CAGR over the next five years (FY25-FY29). Within this, the highways sector remains the largest component, with both greenfield expressway projects and brownfield widening/upgradation projects forming the bulk of upcoming investments.

Government of India's infrastructure spending in recent years:

India federal government infrastructure spending

The federal government will spend a record 11.1 trillion rupees on infrastructure creation in 2024-25



Note: BE is budget estimates, rest all are actual/provisional figures in trillion rupees

Source: Indian budget documents/Budget Speech Reuters Graphics

Infrastructure Investment Trusts

Infrastructure Investment Trusts (InvITs) are SEBI regulated investments introduced in 2014 to attract long-term capital for infrastructure development in India. InvITs serve as a financing platform, attracting both domestic and foreign investors to invest in revenue generating infrastructure assets such as highways, power transmission lines and renewable energy projects. By offering a reliable, regulated investment option, InvITs help bridge the infrastructure funding gap.

InvITs are listed on stock exchanges, enhancing liquidity, promoting transparency through regulated disclosures and offering stable returns due to the predictable nature of infrastructure revenues. They also democratise infrastructure ownership by pooling funds from a broad investor base, enabling developers to monetise completed assets and reinvest in new projects.

The sector is witnessing strong growth, particularly in the road segment. Assets Under Management (AUM) are projected to increase by nearly 68%, from ₹1.9 lakh crore in September 2024 to ₹3.2 lakh crore by March 2026. This surge is expected to be driven by portfolio expansion, entry of new players and diversification across geographies and asset types. Supporting this momentum, SEBI has recently eased regulations for follow-on offerings by InvITs, making fundraising more flexible and aligning Indian practices with global standards. These regulatory reforms are poised to enhance investor confidence and further position InvITs as key to infrastructure financing in India[4].

Road and Highways Network in India

Road transport is a vital component of India's infrastructure ecosystem, significantly shaping the country's economic development. As a key enabler of connectivity, trade and mobility, India's road network forms the backbone of the nation's logistical and social framework. India has the second largest road network in the world, spanning approximately 63.45 lakh kilometres. This vast network includes national highways, expressways, state highways, major district roads, other district roads and village roads, supporting both freight and passenger transportation across diverse terrains.

The National Highways, forming the core of this system, have witnessed remarkable expansion, growing by nearly 60% from 91,287 km in 2014 to 1,46,195 km in 2024. The Government of India has actively launched several large-scale initiatives to modernise and upgrade this network. In FY 24, the Ministry of Road Transport and Highways (MoRTH) allocated a record of approximately ₹3.01 lakh crore for capital expenditure in this sector.

Looking ahead, Vision 2047 for the National Highways outlines a strategic roadmap to enhance accessibility, efficiency and regional balance. The vision aims to ensure that all citizens are within 100–150 km of a high-speed corridor, benchmark India's highway density against global standards, promote balanced development in underserved regions, provide world class amenities for passengers and a lower logistics cost relative to GDP.

India's Road Network[5]:

National Highways	1,46,145 km
State Highways	1,79,535 km
Other Roads	63,45,403 km
Total	**66,71,083 km**

Year End Review 2023-Ministry of Road Transport and Highways

[4]https://www.business-standard.com/markets/news/sebi-mulls-easing-invit-reit-norms-to-boost-ease-of-doing-business-125050201452_1.html
[5]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1993425

Growth Drivers

Growing Infrastructure Demand

India's rapid urbanisation, population growth and increasing economic activity are fuelling consistent demand for high quality road infrastructure. As both freight and passenger movement continue to grow, the need for an efficient and expansive road network becomes increasingly vital.

Asset Monetisation

Asset monetisation has emerged as a key strategy in India's road infrastructure development. Through structured models like Infrastructure Investment Trusts (InvITs), the Government of India is unlocking the value of revenue generating assets by attracting private capital while retaining asset ownership.

Increasing Traffic and Toll Revenues

A steady rise in both passenger and freight traffic on national highways has led to higher toll collections. This surge not only enhances the financial viability of road projects but also boosts investors' confidence. The resulting revenue supports further investment into road maintenance and capacity expansion.

Public-Private Partnerships (PPP)

PPP models play a pivotal role in accelerating road infrastructure development by leveraging private sector expertise and investment. Structures such as the Hybrid Annuity Model (HAM) and Build-Operate-Transfer (BOT) offer balanced risk sharing and assured returns, ensuring timely project execution and long-term sustainability.

Government Support

The Government of India has played a proactive role in accelerating infrastructure growth through strategic policies and targeted investments. These initiatives aim to strengthen connectivity between economic hubs, improve access to remote regions and promote job creation and regional development. These efforts help to stimulate job creation and ancillary industries, resulting in a multiplier effect on the economy.

NHAI Monetization

Asset monetization has become a critical tool for funding India's expanding infrastructure program, particularly in the highways sector. The National Highways Authority of India (NHAI) has actively pursued monetization of completed and operational road assets to unlock their value and channel the proceeds into new development projects.

Till date, NHAI has raised nearly ₹1.4 lakh crore[6] through two primary modes of monetization — Infrastructure Investment Trusts (InvITs) and securitization of toll receipts. Through four phases of InvIT launches, a total of 2,345 km of highways have been monetized, contributing ₹43,638 crore to funding resources. Beyond InvITs, securitization of toll receipts, especially for marquee projects like the Delhi-Mumbai Expressway (DME), has contributed ₹46,847 crore, providing further financial flexibility.

Recognizing the success of these efforts, NHAI has also published a future pipeline of approximately 1,472 km for monetization in FY 26. This transparent approach, with structured identification of assets, regular public disclosure, and adherence to standard processes, has been instrumental in building investor confidence and broadening participation. As India's road monetization framework continues to evolve, NHAI's proactive engagement with investors, along with the introduction of diversified monetization instruments such as public InvITs, is expected to further strengthen the financing ecosystem for highways. Collectively, these efforts are not only unlocking asset value but also supporting the larger goal of building a world-class highway network across India.

Key Government Schemes & Programs Supporting NHAI Monetization

The Government of India has introduced several flagship schemes and strategic programs aimed at accelerating highway development, improving logistics efficiency, and supporting asset monetization by NHAI. These initiatives work together to create a structured ecosystem for financing, constructing, and monetizing national highway infrastructure.

[6] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2135135

1. India's highway monetization strategy is driven by a set of key government programs that together form a cohesive framework for infrastructure growth, financing, and asset recycling. The Bharatmala Pariyojana (BMP), launched in 2017, serves as the foundation of India's highway expansion, targeting the construction of around 65,000 km of highways, with Phase-I alone covering 34,800 km. The program is designed to enhance connectivity across key economic corridors, border areas, ports, and remote regions, with several completed stretches now becoming strong candidates for monetization through InvITs, backed by high traffic potential. Complementing this is the National Monetization Pipeline (NMP), introduced by NITI Aayog in 2021, which specifically targets unlocking ₹1.6 lakh crore[7] in value from operational highway assets between FY 22 and FY 25. By FY 25, about 71% of this target has been achieved, demonstrating NHAI's success in creating a predictable and transparent monetization pipeline. Alongside these initiatives is the PM Gati Shakti National Master Plan, launched in 2021, which integrates highways with rail, air, and port infrastructure through coordinated planning supported by GIS technology. This helps ensure that national highways align with key logistics routes, further improving their attractiveness for investors. Supporting this is the National Infrastructure Pipeline (NIP), introduced in 2019, which provides a ₹111 lakh crore investment roadmap for infrastructure projects, with roads accounting for nearly ₹20 lakh crore, forming the largest sectoral component. Finally, the Logistics Efficiency Enhancement Programme (LEEP) complements these initiatives by targeting reductions in logistics costs through the development of Multimodal Logistics Parks (MMLPs) and improvements in tolling and freight management systems. Together, these schemes create a robust and structured approach for India's highway sector, ensuring a steady flow of monetizable assets while strengthening long-term investor confidence and supporting India's broader economic ambitions.

2. The Build-Operate-Transfer (BOT) model encourages private sector participation in highway development with balanced risk-sharing. Under BOT, the private sector bears construction risk and recovers investments through toll collection. Completed stretches developed under this model frequently form part of the InvIT bundles for monetization by NHAI.

3. Annuity-Based Projects have been designed to ensure assured returns to private developers through fixed annuity payments from the government, regardless of traffic volumes. These projects provide greater certainty of cash flows for concessionaires, thereby improving their bankability. Completed annuity-based highways, after stabilizing operationally, can be offered for monetization through InvITs or securitization, allowing developers to recycle capital for new projects.

Challenges

Slowing Pace of Construction

While the Government of India has made significant progress in expanding the road network, the pace of highway construction has recently moderated. National Highways construction pace is expected to slow down from 12,350 kilometres in FY 24 to 11,100-11,500 kilometres in FY 25. This is mainly owing to escalating execution challenges and increasing project complexities[8].

Land Acquisition and Environmental Clearances

Acquiring land for road projects remains one of the most persistent challenges. The process is often marred by legal disputes, delays in compensation and resistance from local communities. Additionally, obtaining environmental and forest clearances further extend project timelines. These delays disrupt project execution, increase costs and deter investor confidence.

Financing Constraints

Access to adequate and affordable financing continues to be a major challenge. Infrastructure projects require substantial capital outlay and have long payback periods, which limit the interest of commercial lenders. While new financial instruments such as InvITs and infrastructure bonds have emerged, participation across the infrastructure financing ecosystem remains limited.

Rising Participation of Moderate Sponsors

The increasing participation of moderate sponsors reflects interest in the infrastructure sector. However, their limited financial strength and dependence on external funding, coupled with a reduced risk appetite, can lead to delays in project execution and affect long term asset performance. Additionally, limited experience in managing complex infrastructure assets may impact operational efficiency.

[7] ASSET MONETIZATION STRATEGY FOR ROADS SECTOR -NHAI
[8] https://www.business-standard.com/industry/news/road-execution-likely-to-dip-by-up-to-10-in-fy25-says-careedge-124043000863_1.html

Traffic Trends & Toll Revenue

India's national highways have witnessed a steady rise in traffic volumes over the past several years, driven by both freight and passenger movements. The sector has rebounded strongly post-pandemic, with traffic growth underpinned by a combination of factors including rising consumption demand, increased industrial activity, and ongoing expansion of manufacturing hubs and logistics corridors.

As outlined in industry assessments, national highway traffic is expected to continue growing at a CAGR of around 6-7% over the next five years. This growth is being supported by structural trends such as the development of multimodal logistics parks (MMLPs), growing e-commerce penetration, and steady increases in inter-state goods movement. Additionally, policy support through initiatives like PM Gati Shakti and the government's logistics efficiency initiatives are expected to ease bottlenecks, further boosting road freight volumes.

In line with these traffic trends, toll revenues have demonstrated stable growth, with many national highways stretches generating toll revenues upwards of ₹0.8 crore per kilometer per annum, which serves as the benchmark threshold for monetization eligibility. Highway assets forming part of monetization bundles have consistently shown stable or growing cash flow trends, strengthening their attractiveness for private sector investors.

Looking ahead, the growth outlook for toll revenues remains positive. The planned operationalization of several expressway corridors, coupled with enhanced connectivity to upcoming industrial nodes and port infrastructure, is expected to drive sustained growth in toll collections. Furthermore, technological advancements in toll collection, led by FASTag penetration, are improving revenue efficiency while minimizing leakages.

Collectively, these developments are expected to contribute to a stable and predictable toll revenue stream, ensuring that monetized assets continue to perform as reliable investment vehicles for both public and private sector stakeholders.

Company Overview

Roadstar Infra Investment Trust ("Roadstar Trust") is an irrevocable trust established under the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India (SEBI) as an Infrastructure Investment Trust (InvIT) under the SEBI InvIT Regulations, 2014. It was created as part of a strategic financial restructuring initiative driven by a new board appointed by the Union of India to address the IL&FS Group's debt. Developed under a Resolution Framework approved by the National Company Law Appellate Tribunal (NCLAT), the initiative was designed to resolve outstanding debt while balancing the interests of multiple stakeholders and maximising value in a transparent and orderly manner.

More than a debt resolution mechanism, Roadstar Trust serves as a value enhancing platform enabling creditors to recover their exposure to IL&FS Group entities. The transfer of ownership in the underlying Special Purpose Vehicles (SPVs) to a broad base of institutional investors including banks, NBFCs, mutual funds, provident funds and insurance companies, enhances the long-term sustainability and operational resilience of the assets.

Currently, Roadstar Trust manages a diversified network of approximately 685 Km length (3070 lane kilometers) across six Indian states. The portfolio comprises six revenue generating road assets, including four toll-based projects and two annuity-based projects. Through this structure, Roadstar Trust offers a stable, regulated and investor aligned model for infrastructure asset management and value recovery.

Financial Performance

Financial Review

₹in Mn

Particulars	FY 2024 - 2025	FY 2023 - 2024	% Change
Revenue from Operations	9,303.95	6,884.79	35%
Other Income	808.76	513.66	57%
Total Income	10,112.71	7,398.45	37%
EBITDA	6,412.20	5,404.75	19%
EBITDA Margin (%)	63%	73%	-13%
Cash EBITDA	8,546.22	6,611.17	29%
Profit Before Tax	-127.08	-213.83	-41%
Profit After Tax	-111.17	-193.83	-43%
Profit After Tax Margin (%)	-1%	-3%	-58%
Earnings per unit (₹)	-0.08	-0.14	-42%
Cash Flow from Operations	7,565.18	6,253.25	21%
Return on Net Worth (%)	0%	-1%	-53%

Financial Ratios

Particulars	FY 2025	FY 2024	% Change
Debtors Turnover (in times)	0.01	0.01	-23%
Inventory Turnover (in times)	NA	NA	NA
Interest Coverage Ratio (in times)	2.1	2.0	-16%
Current Ratio (in times)	3.08	3.65	-16%
Debt Equity Ratio (in times)	0.96	0.76	27%

Our financial performance for FY 2025 shows revenue from operations of ₹ 9,303.95 million compared to ₹ 6,884.79 millions in FY 2024, representing a 35% increase, primarily on account of acquisition of BAEL during the year. Other income contributed ₹ 808.76 million versus ₹ 513.66 million in the previous year, marking a 57% growth. Total income reached ₹ 10,112.70 million against ₹ 7,398.43 million in FY 2024, reflecting a 37% year-over-year expansion.

EBITDA was ₹ 6,412.20 million compared to ₹ 5,404.75 million, showing a 19% increase, while EBITDA margin decreased to 63% from 73% in the previous fiscal year, indicating a 13% margin compression. This decrease is primarily attributable to the relatively lower construction margins recognized in BAEL, which was acquired during the year.

Profitability metrics showed mixed results with loss before tax declining 41% to ₹ 127.08 million from ₹ 213.83 million in FY 2024. Loss after tax recorded at ₹ 111.17 million in FY 2025 compared to a loss of ₹ 193.83 million in FY 2024, representing a 43% improvement in loss reduction.

Profit after tax margin remained negative at -1% versus -3% in the previous year, showing a 58% improvement. Cash flow from operations was ₹ 7,565.18 million against ₹ 6,253.25 million, marking a 21% increase, while return on net worth remained at 0% compared to -1% in FY 2024, showing a 53% improvement.

Financial ratios demonstrated varying performance across different metrics. Debtors turnover remained consistent at 0.01 times in both years with a 23% change indicator. Interest coverage ratio improved slightly to 2.1 from 2.0, representing a 16% enhancement. Current ratio decreased to 3.08 from 3.65, showing a 16% decline in liquidity position.

Debt equity ratio increased to 0.96 from 0.76, indicating a 27% rise in leverage during the fiscal year.

Human Resource

At Roadstar Trust, employees are regarded as the Company's most valuable asset and the driving force behind its operational excellence and long-term success. The Company is deeply committed to fostering a supportive, inclusive and future ready workplace that enables individuals to thrive, contribute meaningfully and grow alongside the organisation. With a strong focus on employee engagement, talent development and diversity and inclusion, Roadstar Trust promotes a culture of continuous learning and collaboration. Through structured upskilling initiatives and professional training, the Company aims to build an agile and adaptive workforce equipped to meet evolving industry demands.

Employee safety and well-being remain top priorities. The Company adheres to rigorous safety protocols and conducts regular training to ensure a secure and healthy working environment. Progressive HR policies further reinforce a work culture grounded in respect, compliance and equal opportunity, aligned with a strong commitment to practising human rights and ethical conduct.

As Roadstar Trust continues to evolve, it remains dedicated to empowering its people laying the foundation for sustainable growth and shared success. As of March 31, 2025, the Company has a working force of 38 individuals.

Technology (FASTag, GNSS)

Technology has played a pivotal role in modernizing India's highway network, particularly in the realm of toll collection and traffic management. The introduction and subsequent expansion of the FASTag system have marked a major shift toward digital tolling, significantly improving efficiency at toll plazas. FASTag adoption[9] has now reached near-universal levels across the national highway network, facilitating quicker vehicle movement, reducing congestion, and improving fuel efficiency for highway users.

In parallel, efforts have been made to enhance operational transparency and reduce revenue leakage. Automated toll systems, integration with national vehicle databases, and improved enforcement mechanisms have strengthened overall toll collection efficiency. These initiatives also support the monetization framework by providing investors with greater confidence in the predictability of cash flows associated with operational highway assets.

While the adoption of GNSS (Global Navigation Satellite System)-based tolling is still in the early stages in India, discussions around its phased rollout continue under the policy framework of the Ministry of Road Transport and Highways (MoRTH). GNSS tolling, once implemented, will further modernize toll collection by enabling distance-based charges, particularly for commercial vehicles, and is expected to enhance efficiency for long-haul freight corridors.

The continued integration of technology into India's highway management systems not only improves operational effectiveness but also strengthens the asset base for long-term monetization, supporting predictable cash flows and robust investor participation.

Internal Control System and their Adequacy

The Company has implemented a robust and structured internal control system, tailored to its size, complexity and operational needs. The internal controls are designed to ensure operational efficiency, safeguard assets and maintain the accuracy and reliability of financial reporting. This system covers both financial and operational controls, aimed at reducing risks, optimising business processes and ensuring that all operations adhere to the applicable legal and regulatory frameworks.

The effectiveness of the internal control system is regularly evaluated through routine audits carried out by the internal audit team. These audits assess the adequacy and effectiveness of controls across the Company, ensuring that the Company's operations remain in compliance with legal and regulatory standards. Audit findings are reported to the Audit Committee, which reviews the results and provides recommendations for any necessary corrective actions. The findings from audits, along with follow-up actions, are presented regularly to the Board of Directors for their review and approval. By regularly assessing and updating its internal controls, the Company strives to maintain a high level of operational efficiency, safeguard its assets and mitigate potential risks, all of which contribute to its long-term business sustainability.

Cautionary Statement

Certain statements in the Management Discussion and Analysis section, including those related to the Company's objectives, projections, estimates, expectations and outlook, may constitute forward looking statements under applicable laws and regulations. These statements are based on current assumptions, available information and forecasts at the time of reporting. However, actual results may differ materially from those expressed or implied due to various risks, uncertainties and factors beyond the Company's control, including but not limited to changes in macroeconomic conditions, regulatory developments, political or economic environments, competition and unforeseen events.

The Company does not guarantee or assure future performance and readers are advised not to place undue reliance on these forward-looking statements. The assumptions underlying these statements are subject to change, and as such, the estimates upon which they are based may also be revised. The Company assumes no obligation to update or revise any forward- looking statements in light of new information, future events, or developments, except as required by applicable law.

Report of Investment Manager

on the activities of Roadstar Infra Investment Trust

Roadstar Infra Investment Trust ("RIIT"/ "the Trust"), as sponsored by Roadstar Infra Private Limited, was established with the objective of owning, operating and investing in infrastructure projects in India, directly or indirectly, and is registered under the SEBI InvIT Regulations. The Trust comprises of six operational road assets spanning 685.16 km across six states in India.

Asset Portfolio

RIIT's portfolio includes the following road assets:

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

These assets portfolio collectively contribute to RIIT's enterprise value i.e. an Asset Under Management (AUM) of ₹8,487 crore.

Financial Performance

Rs in Million

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Income	4,718.09	2,363.50	10,112.71	7,398.45
EBITDA	4,390.98	2,128.50	6,261.85	5,386.48
Finance charges, Provision for Impairment and Depreciation	340.00	403.07	6,388.93	5,600.31
Profit / (Loss) before tax	4,050.98	1,725.43	(127.08)	(213.83)
Less: Provision for tax	98.30	68.10	(15.91)	(20.00)
Profit / (Loss) after tax	3,952.68	1,657.33	(111.17)	(193.83)
Total comprehensive income/ (loss) for the year	3,952.68	1,657.33	(111.17)	(193.83)

KEY OPERATING EXPENSES OF THE TRUST

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

Rs in Million

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Investment Manager Fees	141.90	112.65
Project Management Fees	28.43	21.37
Legal & Professional fees	87.25	91.50
Listing fee	54.34	-
Auditor's Fees	3.72	5.15
Total	**315.64**	**230.67**

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

Details of Changes during the year pertaining to:

(1) Changes in the Directors of Investment Manager

During the year, Mr. Chandra Shekhar Rajan stepped down as Director and Chairman effective September 30, 2024. In his place, Dr J. N. Singh was appointed as the Chairman of the Board. Subsequently, Mr. Pramod Agrawal was appointed as Non-Executive Director on October 14, 2024. However, Mr. Agrawal resigned on November 8, 2024, due to personal reasons. Thereafter, Mr. Dhanraj Tawade was inducted as Non-Executive Director on the Board of the Investment Manager effective November 27, 2024. There were revisions to the composition of the Committees including constitution of new committee, the details of which are provided under the Corporate Governance section of the Report.

(2) Changes in connection with the Sponsor

a. Directors of the Sponsor:

During the year under review, Mr. Feby Koshy Bin Koshy resigned from the directorship of the Sponsor Company effective December 27, 2024 and Ms. Jayashree Ramaswamy got inducted as a Non-Executive Director on January 14, 2025.

b. Changes in the Sponsor Group:

During the year, on account of distribution of units of the Trust, the Sponsor Group of the Trust stands revised as follows:

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

(3) Changes in the Directors of Trustee:

The Trustee had following changes in the Directorship and Key Managerial Personnel:

(i) Mr. Arun Mehta and Mr. Pramod Kumar Nagpal were appointed as Additional Non-Executive Independent Directors on May 3, 2024.

(ii) Mr. Rahul Choudhary was appointed as a Managing Director and Chief Executive Officer on February 6, 2025.

(iii) Mr. Bipin Saraf Kumar was appointed as Additional Non-Executive Director on April 11, 2025.

(iv) Mr. Prasad Zinjurde was appointed as a Company Secretary on April 12, 2024.

(v) Ms. Deepa Rath resigned from the Directorship effective February 5, 2025.

(vi) Mr. Sumit Bali resigned from the Directorship effective August 16, 2024.

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

Pursuant to the exemption granted by SEBI vide its letter dated December 3, 2021, Trust has acquired its assets prior to its initial offering from time to time. During the year, pursuant to a share purchase agreement dated October 11, 2024, the Trust has acquired 243,500,000 Equity Shares representing 100.00% of equity stake of BAEL from IL&FS Transportation Networks Limited. In addition, pursuant to a deed of assignment dated October 11, 2024 and a resolution passed by the IM Board on October 14, 2024, IL&FS Group lenders of BAEL, namely, Infrastructure Leasing & Financial Services Limited ("IL&FS"), IL&FS Financial Services Limited ("IFIN"), Elsamex Maintenance Services Limited ("EMSL") and IL&FS Transportation Networks Limited ("ITNL") have assigned their receivables (including resolution process cost) in BAEL to the Trust being discharged for a consideration of ₹6,787.99 Mn, by way of issue of Units aggregating to ₹6,768.57 Mn and balance sum in cash.

Further, the Trust has also acquired receivables from IFIN held in SBHL and incremental equity stake of 14.5% held in MBEL from ITNL. The details are given as under:

Name of Seller/ Assignor	Name of SPV	Purchase Consideration (Rs Mn)	Unit Value (Rs Mn)	Adjusted Enterprise Value (Rs Mn)	Valuer	Description of Valuation
ITNL	MBEL	1,059.48	1,040.40	32,778.30	RBSA Valuation advisors LLP	Valuation represents the enterprise value (including cash and cash equivalents) of the asset as determined by the Valuer at the time of acquisition. The consideration reflects the equity amount paid for acquiring the remaining 14.5% stake in the asset.
IFIN	SBHL	299.14	299.14	9,584.50		The consideration reflects the amount paid towards settling erstwhile group debt discharged at the time of acquisition.
ITNL*	BAEL	5,440.53	5,449.74	18,168.59		Valuation represents the enterprise value (including cash and cash equivalents) of the asset as determined by the Valuer at the time of acquisition. The consideration reflects the amount paid towards equity and settling erstwhile group debt discharged at the time of acquisition.
IFIN		1,331.09	1,318.83			
EMSL		11.54	-			
IL&FS		4.83	-			

Note: * Units issued to ITNL for acquisition of BAEL was higher than consideration due to units issued against the resolution process cost.

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

Pursuant to the provisions of SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been disclosed as part of the Audited Financial Information of the Trust filed with the Stock Exchanges on May 27, 2025 and is also available on the website of the Trust at www.roadstarinfra.com

(6) Credit rating

The Trust had obtained an Issuer Credit Rating from ICRA regards the Initial Offering of Units by RIIT on March 27, 2024. ICRA has now revised its rating assigned to the Units as below on May 29, 2025:

Rating as on March 27, 2024	Revised Rating as on May 29, 2025
ICRA BBB+ Stable	CARE A Stable

The said intimation alongwith rationale is available on the Trust's website www.roadstarinfra.com and at https://www.icra.in/Rationale/ShowRationaleReport?Id=135491

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

There were no changes in material contracts or any new risk in performance of any contract pertaining to the Trust except as given below:

1. Share Purchase Agreement dated May 29, 2024 executed amongst Axis Trustee Services Limited (as Trustee of RIIT), IL&FS Transportation Networks Limited ("ITNL") and the Company (as Investment Manager of RIIT) for acquisition of 14.5% equity stake of ITNL in Moradabad Bareilly Expressway Limited ("MBEL").

2. Amendment to O&M Agreement dated March 25, 2022 was executed on September 26, 2024 between Elsamex Maintenance Services Limited, Sikar Bikaner Highways Limited, Roadstar Investment Managers Limited and

Axis Trustee Services Limited as a Trustee of Roadstar Infra Investment Trust for amendment to O&M Fees Schedule.

3. Amendment to O&M Agreement dated December 23, 2021 was executed on September 26, 2024 between Elsamex Maintenance Services Limited ("EMSL"), Moradabad Bareilly Expressway Limited, Roadstar Investment Managers Limited and Axis Trustee Services Limited as a Trustee of Roadstar Infra Investment Trust for amendment to O&M Fees Schedule.

4. Share Purchase Agreement dated October 11, 2024 was executed between IL&FS Transportation Networks Limited ("ITNL"), Barwa Adda Expressway Limited ("BAEL"), Roadstar Investment Managers Limited and Axis Trustee Services Limited as a Trustee of Roadstar Infra Investment Trust for acquiring the entire equity stake held by ITNL in BAEL.

5. Project Management Agreement dated October 23, 2024 executed between Axis Trustee Services Limited (as Trustee of RIIT), Elsamex Maintenance Services Limited ("EMSL"), Barwa Adda Expressway Limited and the Company (as Investment Manager of RIIT) for appointing EMSL as the Project Manager for BAEL.

6. Operations & Maintenance Agreement dated October 23, 2024 executed between Axis Trustee Services Limited (as Trustee of RIIT), Elsamex Maintenance Services Limited, Barwa Adda Expressway Limited and the Company (as Investment Manager of RIIT)

7. Amendment and Restated Facility Agreement dated October 23, 2024 executed between Sikar Bikaner Highways Limited, Axis Trustee Services Limited (as Trustee of RIIT), and the Company (as Investment Manager of RIIT).

8. Unsecured Loan Agreement dated October 22, 2024 executed between Barwa Adda Expressway Limited, Axis Trustee Services Limited (as Trustee of RIIT), and the Company (as Investment Manager of RIIT) with relation to a Loan of Rs. 79,30,00,000/- availed by BAEL from RIIT.

9. Unsecured Loan Agreement dated October 22, 2024 executed between Barwa Adda Expressway Limited, Axis Trustee Services Limited (as Trustee of RIIT), and the Company (as Investment Manager of RIIT) with relation to a Loan of Rs. 41,74,00,000/- availed by BAEL from RIIT.

10. Deed of Assignment dated October 22, 2024 was executed between IL&FS Transportation Networks Limited ("ITNL"), Sikar Bikaner Highways Limited ("SBHL"), IL&FS Financial Services Limited ("IFIN"), Roadstar Investment Managers Limited and Axis Trustee Services Limited as a Trustee of RIIT for acquiring the receivables held by IFIN in SBHL by the Trust.

11. Contract Agreement dated October 25, 2024 was executed between Sikar Bikaner Highways Limited ("SBHL") and M/s Elsamex Maintenance Services Limited for carrying out BC overlay works amounting to Rs. 36.6 Cr.

12. Facility agreement for Rs. 41 Cr between BAEL & RIIT dated October 23, 2024 between Barwa Adda Expressway Limited and Axis Trustee Services Limited as a Trustee of RIIT for fresh loan granted by Trust to BAEL.

13. Facility agreement for Rs. 79 Cr between BAEL & RIIT dated October 23, 2024 between Barwa Adda Expressway Limited and Axis Trustee Services Limited as a Trustee of RIIT for fresh loan granted by Trust to BAEL.

14. Facility Agreement for Rs. 1,058 Crore between BAEL & RIIT dated December 16, 2024 between Barwa Adda Expressway Limited and Axis Trustee Services Limited as a Trustee of Roadstar Infra Investment Trust for debt restructuring of loan assigned to Trust.

(8) Financial Information of Investment Manager:

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

OTHER MANDATORY DISCLSOURES

(1) Update on development of under-construction projects, if any

All the project assets of the Trust are in operation. However, in BAEL, a small portion of balance works are in progress and the works are at advanced stage of completion. Completion certificate is yet to be issued by Authority. However, since the project involves upgradation from 4 laning to 6 laning, the appointed date is also treated as the Commercial Operations Date (COD) and the right to collect tolls on the project commences from the appointed date itself. The concession period and the collection of tolls commenced on April 1, 2014.

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

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

(a) Issue of Units

During the year under review, the Trust issued further unit capital as a consideration for acquisition of certain receivables from IFIN held in SBHL and an incremental stake of 14.5% in MBEL from ITNL as under:

Name of SPV	No. of units issued as consideration	Name of Seller
MBEL	1,04,04,048	IL&FS Transportation Networks Limited
SBHL	29,91,438	IL&FS Financial Services Limited

(b) During the year, the Trust undertook Unit Distribution in accordance with resolution framework and distribution framework approved by the NCLAT and in accordance with placement memorandum filed with SEBI to the eligible creditors of IL&FS Transportation Networks Ltd. (ITNL) Infrastructure Leasing and Financial Services Ltd., (IL&FS) Financial Services Ltd. and Sabarmati Capital One Ltd.(IL&FS Group Company) Overall 455,477,143 Units were distributed under the Unit Distribution out of which, 35,50,00,000 units were distributed to the relevant eligible creditors of IL&FS Group companies. 68,806,097 units were distributed to the Sponsor and such Units will be held by the Sponsor for a period of at least three years from the date of listing of the Units.

Pursuant to SEBI's letter dated March 20, 2024, the Trust has received an exemption from strict enforcement of Regulation 12(3A) of the SEBI InvIT Regulations, with reference to the requirement of holding certain Units by the Sponsor and Sponsor Group entities, collectively, for a certain period of time, subject to the Sponsor holding not less than 15% of the Units on a post-issue basis for a period of three years from listing.

31,593,908 units are being continued to be held by IL&FS and ITNL respectively, which they would hold in trust for their contingent creditors to be distributed once their claims crystallize. Alternatively, IL&FS and ITNL may include these units and any proceeds from such units into the common pool for distribution to their respective creditors. Since no funds were raised through the Unit Distribution, Statement of deviation/ variation in use of Issue Proceeds is not required to be provided.

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

The Units of the Trust were listed on both National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively "the Stock Exchanges"). Based on the information available on the Designated Exchange website, there has been nil trading of the Units on both BSE and NSE since the date of listing i.e. since March 11, 2025 during FY 2024-25. Accordingly, there is no relevant information of the Trust stating the past performance of the unit price for the last 5 years or the highest and lowest unit price and the average daily volume traded during the financial year.

The Investment Manager on behalf of the Trust declared its first distribution to Unitholders of Rs. 8.90 per unit on May 27, 2025 from the Net Distributable Cash Flows generated by the Trust in financial year 2024-25 and previous years and the distribution has been completed within the statutory period. The details of which are as under:

Component	Amount (₹ per unit)
Interest Income Distribution	5.35
Other Income	0.34
Return of Capital	3.21
Total	**8.90**

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

There are no borrowings including deferred payment availed by the Trust on standalone basis as at March 31, 2025.

Details of the borrowings and deferred payments outstanding at Consolidated level for the year ended March 31, 2025 are as under:

(Rs in Million)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Other Adjustments due to IND-AS/ Acquisition	Closing Balance
Secured loan	26,768.73	-	(2,958.98)	11,567.74	35,377.49
Unsecured loan	1,726.78	-	(195.24)	(223.42)	1,308.12
Deferred payment	-	-	-	-	-
Total	**28,495.51**	**-**	**(3,154.22)**	**11,344.32**	**36,685.61**

Note: In accordance with the terms of the concession agreement, BAEL is obligated to make monthly payments towards additional concession fees (premium) to NHAI. As per IND-AS, the premium payable as at March 31, 2025, amounts to ₹7,362.56 million.

Details of debt maturity profile:

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

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

(₹ in Million)

Particulars	Opening Balance	Loan advanced during the period	Loan repaid during the period	Other Adjustments due to IND-AS/ Acquisition	Closing Balance
Long term Loan to Project SPV	26,464.08	2,080.40	(627.21)	10,480.99	38,398.25
Short term Loan to Project SPV	130.00	-	-	-	130.00
Total	**26,594.08**	**2,080.40**	**(627.21)**	**10,480.99**	**38,528.25**

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

All related party transactions were on an arms-length basis in accordance with relevant accounting standards, in the best interest of the unit holders, consistent with the strategy and investment objectives of the Trust. The transaction of acquisition of BAEL from ITNL was consummated during the year at an enterprise value of ₹14,408 Mn. As part of the transaction, the receivables owed by BAEL to certain IL&FS Group entities was acquired by the Trust against a consideration of ₹6787.99 Mn of which part consideration of ₹6,768.57 Mn Crore was paid in the form of units of the Trust. This transaction was consummated prior to the Listing of the Trust and the same was disclosed in the Final Placement Memorandum filed with the SEBI and the Stock Exchanges.

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

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

(8) Corporate Social Responsibility

During the year, the Barwa Adda Expressway Limited ("BAEL"), a Trust's SPV contributed ₹1,61,97,628 towards providing research support to IIT Bombay, in alignment with Schedule VII of Section 135 of the Companies Act, 2013, as part of its Corporate Social Responsibility (CSR) obligations. BAEL further contributed a sum of ₹ 2,12,10,952 to IIT Bombay towards its CSR Obligations for FY 2018-19.

(9) Exemptions granted to the Trust by SEBI

The following were the exemptions that were granted to the Trust by the Securities and Exchange Board of India with respect to the strict application of certain provisions of the InvIT Regulations until the listing of its units on the stock exchanges:

Sr. No	Relevant Provision/Request/Proposal	Status of Exemption
1.	Regulation 14(2)(b) Units of the InvIT can be privately placed only with institutional investors and body corporates.	Granted. (vide SEBI's letter dated September 2, 2020.)
2.	Regulation 14(2)(d) Units can be privately placed to not less than five and not more than 1,000 investors.	Granted. (vide SEBI's letter dated September 2, 2020.)

Sr. No	Relevant Provision/Request/Proposal	Status of Exemption
3.	Proposal for ensuring compliance with Regulation 14(2) of InvIT Regulations at the time of initial offer of units.	Granted (vide SEBI's letter dated December 3, 2021.)
4.	Regulation 16(10) All units of the InvIT held by any person, other than the sponsor prior to the initial offer are required to be locked in for at least one year from the date of listing.	Granted (vide SEBI's letter dated September 2, 2020.)
5.	Request for exemption from the condition requiring the initial offer of units to be undertaken prior to transfer of shares of underlying SPVs to the InvIT.	Granted (vide SEBI's letter dated December 3, 2021)
6.	Request for declaration of distribution to the unitholders to be made after the initial offer of units is completed.	Granted (vide SEBI's letter dated December 3, 2021)
7.	Request for relaxation from compliance of Regulation 20 of the InvIT Regulations till the completion of initial offer of units.	Granted. (vide SEBI's letter dated December 3, 2021)
8.	Request for relaxation from Regulation 2(1)(zy), 18(3)(a) and (b) of the InvIT Regulations with respect to acquisition of TRDCL by InvIT.	Granted. (vide SEBI's letter dated June 23, 2022)
9.	Exemption from the provisions of Chapter VIB of the InvIT Regulations was granted until the Trust is listed on a recognised stock exchanges.	Granted. (vide SEBI's letter dated June 7, 2023)
10.	Exemption from from the strict enforcement of certain provisions of the "SEBI InvIT Regulations" and the Master Circular for Infrastructure Investment Trusts (InvITs) dated July 6, 2023 (the "Master Circular")	Granted. (vide SEBI's letter dated March 20, 2024)

(10) Risk Factors

Risks Related to Our Business and the Concession Agreements

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

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

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

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

5. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon listing, and the valuation contained therein may not be indicative of the true value of the Project SPV's assets.

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

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

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

9. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the roads and any delay, default, or unsatisfactory performance by these third parties could materially and

adversely affect our ability to effectively operate or maintain the roads. Further, the operation of the Project SPVs will also depend on our relationships with other stakeholders.

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

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

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

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

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

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

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

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

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

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

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

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

22. The business and financial performance of the Trust, the operations of the Project SPVs and any future assets that we may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.

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

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

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

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

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

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

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

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

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

32. We may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the Project SPVs and may not be able to recover

all operational losses from the Project Manager and/ or other contractors providing operations and maintenance services to the Projects.

Risks Related to the Structure of the Trust

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks related to India

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

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

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

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

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

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

54. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.
55. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our results of operations, financial condition, and cash flows.
56. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
57. Unitholders may not be able to enforce a judgment of a foreign court against us.

Risks Related to Ownership of the Units

58. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.
59. Any future issuance of Units by us or sales of Units by the Sponsor or any of other significant Unitholders may materially and adversely affect the trading price of the Units.
60. The Trust has been provided exemptions by SEBI from compliance with certain provisions of the InvIT Regulations related to disclosures to be made in the Placement Memorandum.
61. The price of the Units may decline after Listing.

Risks Related to Tax

62. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects, and results of operations.
63. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.
64. The Project SPVs enjoy certain benefits under Section 80-IA of the ITA in relation to the Assets and any change in these tax benefits applicable to the Trust may adversely affect its results of operations.
65. Unitholders may be subject to Indian taxes arising out of capital gains on the sale of Units, on any dividend or interest component of any returns from the Units or on certain distributions from the Trust.

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

Proceedings against the Trust

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

Proceedings against the Investment Manager

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

Proceedings against the Project Manager

A civil case under the Minimum Wages Act, 1948 has been instituted before the Labour Assistant Commissioner, Ranchi by Mr. Binod Singh along with 29 other claimants against EMSL. The claim pertains to alleged non-payment of overtime wages for the period 2012 to 2020, in respect of their employment on the Ranchi Patratu Highway and Ranchi Ring Road projects. The main allegation therein is that despite the actual work hours of the claimants being 12 hours, the wages have only been paid for 8 hours. The principal claim amount as per the allegations is Rs. 1.56 Crores, while the compensation demanded is Rs. 15.59 Crores, amounting to a total of Rs. 17.15 Crores. EMSL has filed a writ petition before the Jharkhand High Court for quashing the case wherein the lower court proceedings have been stayed. The matter is currently pending.

Proceedings against the SPVs

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

Pune Sholapur Road Development Company Limited (PSRDCL)

Roadway Solutions India Private Limited ("Roadway Solutions") has filed a suit before the Court of Hon'ble Civil Judge, Senior Division, Pune, against ITNL, IL&FS Engineering and Construction Company Limited ("IECCL"), and PSRDCL for recovery of an amount of Rs. 82,07,70,129 together with future interest of 24.00% per annum from the due date till realisation of the entire amount. This pertains to the construction of the four-laning project at Pune Solapur site. IECCL issued a work order and subsequently assigned it to Roadway Solutions on June 15, 2012. Additionally, IECCL issued a letter of intent dated October 14, 2011. As per the letter, Roadway

Solutions was obligated to commence mobilization activities immediately for the timely execution of the project. However, IECCL allegedly failed to hand over the clear site and make the due payments and hence the suit. An application under Order VII Rule 11 of the Code of Civil Procedure, 1908, seeking rejection of the plaint on the grounds of lack of jurisdiction and maintainability of the suit, is currently pending adjudication.

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

Proceedings against the Sponsor Group Entities of the Trust

(i) Infrastructure Leasing & Financial Services Limited

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

(b) Arbitration proceedings have been initiated by Ambience Developers and Infrastructure Private Limited ("Ambience") against IL&FS in relation to a business centre services agreement executed between IL&FS and Ambience in 2008 for a premises of 83,660.00 square feet being occupied by IL&FS in Ambience Park, Gurgaon ("Agreement"). Pursuant to an issue in relation to renewal of the Agreement, Ambience had asked IL&FS to vacate the premises and has claimed damages of ₹89.45 crores for occupying the premises thereafter, along with ₹90 lakhs per day till the premises are vacated and interest at 2.00% per annum. In response to the arbitration, IL&FS has filed an injunction suit before the District Court, Gurgaon ("Court") against which an application under section 8 of the Arbitration and Conciliation Act, 1996 was filed by Ambience which was rejected by the Court by way of its order dated December 19, 2017. The order of the Court has been challenged by Ambience which is currently pending. IL&FS has also filed an interim application before District Court Gurgaon under Order 39, Rule 1 & 2, read with Section 151 of the Code of Civil Procedure, 1908, seeking injunction of the arbitration proceedings pending the injunction suit in the Court. Arbitral proceeding has been stayed in view of the order dated July 5, 2024 in civil revision passed by the Punjab & Haryana High Court till final adjudication and disposal. The matter is currently pending.

(c) Oman International Bank SAOG ("Bank") has filed a civil suit against Iridium India Telecom Limited ("IITL") and IL&FS under Code of Civil Procedure, 1908 before Bombay High Court, claiming ₹10.91 crores along with interest at 15.18% per annum from August 2000 till the payment. This suit is in relation to default of a short-term loan of ₹10.00 crores provided by the Bank to IITL for which security was provided by IL&FS by way of letter of support dated April 7, 1999 in which misrepresentations were allegedly made by IL&FS. However, in view of the moratorium order passed by the NCLAT, the suit has been adjourned sine die on July 15, 2019 with liberty to mention as and when the moratorium comes to an end. The matter is currently pending.

(d) Small Industries Development Bank of India ("SIDBI") has filed an application under Section 45QA of the Reserve Bank of India Act, 1934, before the National Company Law Tribunal, Mumbai, against IL&FS pursuant to default in repayment of inter corporate deposits of ₹500 crores issued by SIDBI to IL&FS. Upon continuous follow ups by SIDBI for releasing the due payments towards the corporate deposits, IL&FS released only part sum of ₹50.00 crores on August 31, 2018. IL&FS vide its letter dated September 3, 2018, said that this payment is towards the principal dues against FDR No. STD/M/R/2017-2018/0024. However, on November 5, 2019, the matter was adjourned sine die in view of the moratorium order passed by NCLAT dated October 15, 2018. The matter is currently pending.

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

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

(g) Nina Waterproofing Systems Private Limited ("Nina") has filed a petition before National Company Law Tribunal, Mumbai, under Section 45QA of the Reserve Bank of India Act, 1934, against IL&FS in relation to default in repayment of inter corporate deposits of ₹11.00 crores placed by Nina with IL&FS. However, on September 6, 2021, the matter was adjourned sine die in view of the moratorium order passed by NCLAT dated October 15, 2018. The matter is currently pending.

(h) A commercial suit has been filed by Arcons Infrastructure and Construction Private Limited ("Arcons") before the Bombay High Court against India Factoring and Finance Solutions Private Limited ("IFFSPL"), ITNL, IL&FS and others for restraining IFFSPL from acting upon the factoring agreement dated July 5, 2018, executed among India Factoring & Finance Solutions Private Limited and Arcons, and calling upon ITNL to honour the bill of exchange dated July 9, 2018. IL&FS has been made a party because there is a direct prayer against it i.e. IL&FS along with ITNL be directed to furnish security to satisfy the Plaintiffs' claim and also direct the defendants (including IL&FS), their agents, persons claiming through them be restrained from selling, transferring, or in any manner dealing with the immovable & fixed assets in India. The matter is currently pending.

(i) Certain individuals ("Plaintiffs") have filed a writ petition against State of Uttar Pradesh, IL&FS and others before the Allahabad High Court being aggrieved by the fact that a parcel of land owned by them, which was agreed to be acquired by Nagar Nigam, Saharanpur for a Municipal Solid Waste Unit to be developed as part of the Saharanpur Smart City Project, was not acquired. IL&FS has been made a party to this suit because IL&FS Township & Urban Assets Limited which is a subsidiary of IL&FS is the project management consultant for the Saharanpur Smart City Project as per the contract agreement dated August 2, 2018. The matter is currently pending.

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

(k) A suit for recovery has been filed by Deeplok Financial Services Limited and others ("Plaintiffs") before the commercial court, Alipore, against certain individuals ("Defendants"), IL&FS, IFSL and A.K. Capital Services Limited in relation to a total sum of ₹9.55 crores taken by Defendants from the Plaintiffs from time to time with a promise of payment of principal sum after expiry of seven years and payment of an assured sum for those seven years at the rate of 7.85% to 8.56% on the principal sum. As a way of security, the Defendants had assured allotment of preference shares of any of their blue-chip companies i.e. IL&FS and IFSL which were promised to be purchased back by the Defendants. In return of these preference shares as security, the Plaintiffs were made to make payment of the principal sum in the name of IL&FS and IFSL. After receiving the principal sum, the assured sum promised to be paid annually was paid for about two and a half year after which no further payments have been made by the Defendants who keep refusing to make any payments. Hence, the suit for recovery of money has been filed. The matter is currently pending.

(l) The arbitration concerns disputes arising from a concession agreement between Noida Toll Bridge Company Limited ("NTBCL"), IL&FS, and New Okhla Industrial Development Authority ("NOIDA"). NTBCL, a special purpose vehicle incorporated by IL&FS, developed the Delhi Noida Toll Bridge Project. NTBCL has alleged breaches by NOIDA, including failure to grant development rights and failure to revise fees annually. NTBCL seeks compensation under and modifications to the concession agreement. Further, IL&FS, who is also a party to the agreement, filed a separate claim based on misrepresentation, loss of shares' value, and reduced returns. NOIDA had raised an objection regarding the jurisdiction of the arbitral tribunal which was subsequently dismissed by the tribunal. The dismissal order was challenged by NOIDA before the Delhi High Court. However, the High Court also dismissed the said application vide order dated January 31, 2019. Thereafter, NOIDA filed a special leave petition before the Supreme Court challenging the order of the Delhi High Court. The Supreme Court stayed the arbitration proceeding vide order dated April 04, 2019. The matters are currently pending. In the interregnum, a public interest litigation was filed before the Allahabad High Court by the Federation of Noida Residents Welfare Association ("FONRWA"), seeking, inter alia, to restrain NTBCL from collecting tolls on the DND flyway, a direct 8-lane expressway connecting New Delhi to Noida. The Allahabad High Court allowed the petition vide its order dated October 26, 2016. This order was challenged through a special leave petition; however, the Supreme Court, vide its order dated December 20, 2024, upheld the Allahabad High Court's decision and further directed that the arbitration proceedings between NOIDA and NTBCL be heard and decided separately on their own merits. Thereafter, NTBCL filed a review petition before the Supreme Court against the order dated December 20, 2024 which petition has been disposed of vide order dated May 09, 2025.

Material Criminal proceedings filed against IL&FS

(m) Oman International Bank SAOG ("Bank") has filed a criminal complaint against Iridium India Telecom Limited ("IITL"), IL&FS and others under Sections 420, 465, 467 read with section 120 of Indian Penal Code, 1860 before Additional Chief Metropolitan Magistrate Court at 47th Court, Esplanade, Mumbai alleging misrepresentation regarding financial position of IITL in the letter of support dated April 7, 1999 issued by IL&FS, based on which a short term loan of ₹10.00 crores was sanctioned to IITL by the Bank. Prior to this, the Bank had also filed similar complaint before the Economic Offences Wing, Mumbai which was dismissed. The matter was also taken up to the Supreme Court contending that the letter of support should be treated as guarantee, but the claim was rejected. The criminal complaint is currently pending.

(n) Certain individuals have filed criminal miscellaneous petition before Punjab and Haryana High Court, under section 482 of the Code of Criminal Procedure, 1973, against Union of India, Emerald Lands (India) Private Limited ("Emerald"), IL&FS, IL&FS Financial Services Limited and others, alleging that Emerald, along with IL&FS, IFIN, and other entities, engaged in public money laundering and fraudulent activities. The petitioners sought a directive for the Central Bureau of Investigation, Enforcement Directorate, and Central Vigilance Commissioner to investigate these allegations. The case highlighted overvaluation of land, illegal land transactions, and misuse of funds. The petition was dismissed on April 3, 2023, for want of prosecution. Subsequently, another criminal miscellaneous petition was filed by one of the individuals i.e. the petitioner seeking to recall the dismissal order of April 3, 2024. This matter is currently pending.

(ii) IL&FS Securities Services Limited

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

(b) Petition under section 482 of CrPC filed by ISSL seeking setting aside of the order dated February 22, 2023, passed by the Ld. CMM, Karkardooma Courts, Delhi, dismissing ISSL's application under section 156 (3) of CrPC.

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

(d) Civil Appeal filed by SEBI challenging Securities Appellate Tribunal's common order dated July 3, 2019, directing holistic investigation into fraud perpetrated by Allied along with Dalmia's application for release of Bank Guarantee.

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

(f) Appeal filed against SEBI order dated July 2, 2021 (SEBI Impugned Order). SEBI had conducted investigations into the alleged unauthorized transfer of mutual fund units by Allied Financial Services Private Limited (Allied) in view of the complaints filed by Dalmia and Novjoy. In this regard a show cause notice was issued by SEBI on December 9, 2019 (SEBI SCN) inter alia alleging violations of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, NCL (F&O) Regulations and other allied securities market regulations, inter alia alleging that ISSL has facilitated Allied in perpetrating a fraud by unlawfully transferring the aforesaid mutual fund units. ISSL raised a preliminary objection on jurisdiction in light of the October 15, 2018 NCLAT order. However, it was not accepted by SEBI vide order dated January 8, 2021. Accordingly, personal hearings pursuant to the SCN were held before the WTM of SEBI on April 12, 2021 and June 1, 2021. The directions in the SEBI Impugned Order are inter alia as follows: (i) ISSL has been restrained from acquiring any new clients (in its clearing business) for a period of two years (ii) Total penalty of INR 26 crores under Section 15HA of the SEBI Act, 1992 (Rs. 25 Crores) and Section 15HA of the SEBI Act, 1992 (Rs. 1 Crore). (iii) ISSL shall undertake a comprehensive overhaul of all its procedures and policies, especially its Risk Management Policy. (iv) SEBI has also recorded that the enforcement of this order is subject to the (a) directions of the Hon'ble Supreme Court in the Civil Appeal No. 1523 of 2021 filed by the ISSL and (b) Orders of the Hon'ble NCLT Hon'ble NCLAT/ Appellate Authority from NCLAT, if any, pertaining to the resolution process of the entire IL&FS Group.

(g) Appeal filed against NSE Clearing Limited ("NCL") order dated August 16, 2021 (NCL Impugned Order). NCL has issued a Show Cause Notice dated January 17, 2020 (NCL SCN) against the Company for: (i) Rule 12 of Chapter IV of NCL F&O Segment Rules by failing to maintain minimum net worth as on March 31, 2018 because ICDs given to group companies should have been excluded while computing net worth; (ii) Rule 8(3)(f) of the Securities Contracts Regulation Rules, 1957 by giving ICDs to group companies, which amounts to engaging in a business activity that is not incidental or consequential to securities business, and (iii) violation of Rule 4.5.1 of the NCL (F&O) Regulations by releasing collateral to Allied over two weekends in December 2017 and March 2018. A hearing was scheduled on July 22, 2020 before the Member & Settlement Guarantee Fund Committee (Committee) of NCL in respect of the said NCL SCN. In the said hearing, the Company took a stand that on account of moratorium granted by the NCLAT, continuation of proceedings before NCL would constitute a violation of the October 15, 2018 Order and March 12, 2020, Order of the Hon'ble NCLAT. Accordingly, the Committee decide to adjourn the proceedings and reserved its right to proceed after taking the legal opinion. On May 3, 2021, NCL informed ISSL that its preliminary objection stands rejected. On June 29, 2021, an appeal was filed before SAT challenging the NCL's aforesaid decision dated May 3, 2021. The said appeal was dismissed by SAT vide its order dated September 29, 2021.

(h) Accordingly, a personal hearing was held in the matter on August 16, 2021, on the merits of the matter leading to the NCL Impugned Order. The directions in the impugned NCL order are inter alia as follows: (i) Penalty of INR 25 lakhs for having violated Rule 12 of Chapter IV of NCL F&O Segment Rules by failing to maintain minimum net worth as on March 31, 2018, because ICDs given to group companies should have been excluded while computing net worth, which was not done. (ii) Penalty of INR 25 lakhs for having violated Rule 8(3)(f) of the Securities Contracts Regulation Rules, 1957 by giving ICDs to group companies, which amounts to engaging in a business activity that is not incidental or consequential to securities business. (iii) Penalty of INR 6.18 crores for having violated Regulation 4.5.1 of NCL Regulations by releasing collateral to Allied over two weekends in December 2017 and March 2018.

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

(j) A suit filed by the Usha Shankar, i.e., the Plaintiff, seeking a judgment and decree against Defendant No. 1 to 4 for partition and delivery of half of the share in the estate of Late Smt. V.S. Parvathi among other reliefs, along with the Interim Application under Order 39 Rule 1&2 of Code of Civil Procedure, 1908 seeking restraining of Defendant No. 1 and ISSL, i.e., Defendant No. 5, from transferring any shares standing in the name of Smt. V.S. Parvathi.

(iii) IL&FS Transportation Networks Limited

(a) 63 Moons Technologies Limited ("63 Moons") has filed a suit before the Bombay High Court against IL&FS and ITNL, as well as former and present directors and key management personnel of ITNL (collectively, "defendants") seeking a collective amount of ₹282.31 crores, comprising principle and accrued interest, owing to a default in servicing of the non-convertible debentures of ITNL that 63 Moons had purchased from the capital markets. The matter is currently pending.

(b) Savronik System India Private Limited ("Savronik") had filed an operational claim against ITNL before National Company Law Tribunal, Mumbai ("NCLT") for an amount of ₹153.91 crores for the work completed by it for the Chenani Nashri Tunnelway Limited project ("Project"). The claim has been made in relation to the contract signed between Savronik BCC JV Private Limited, a joint venture company of Savronik, Beigh Construction Company Limited and ITNL on March 21, 2015 ("Contract") for four-laning of Chenani/Nashri section of NH 1A. NCLT by way of its order dated July 27, 2020, instructed a claims management advisor ("CMA") to verify the claim which was quantified at ₹18.34 crores by the CMA. In relation to the claim quantified by the CMA, ITNL has filed an application seeking the following: i) setting aside of the admitted amount; ii) taking into consideration an amount of ₹23.28 crores that is due to be paid by Savronik to ITNL to be deducted from the claim made by Savronik. This payment was in relation to mobilisation advance paid to Savronik; direct deposit in Savronik's bank account towards payment for the 18 running bills/invoices; and payment to various third parties engaged by Savronik. NCLT clubbed both applications and directed the CMA to further verify the disputed claims. Following this, Grant Thornton Bharat LLP filed its report, and ITNL has subsequently filed an additional affidavit challenging the non-acceptance of certain claims by Grant Thornton Bharat LLP. The matter is currently pending.

Regulatory proceedings involving ITNL

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

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

(e) ITNL has filed an appeal against the order of SEBI dated September 15, 2022, which levied a penalty on ITNL for alleged violations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to related party transactions. SEBI has suo moto stayed the enforcement of the penalty against ITNL pending the outcome of the decision in the civil appeal pending before the Supreme Court. The Securities Appellate Tribunal has also stayed the effect and operation of the SEBI order against all parties. The matter is currently pending.

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

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

(iv) ITNL Road Infrastructure Development Company Limited

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated September 15, 2021, granted approval for filing a winding up petition for the closure of IRIDCL under Section 271(a) of the Companies Act, 2013. Pursuant to the said approval, a winding up petition was filed on March 30, 2022, before the NCLT, Mumbai Bench, and was listed for admission on April 5, 2022. However, the matter was adjourned on multiple occasions. Subsequently, on February 15, 2024, the petition was dismissed for non-prosecution. Thereafter, a restoration application was filed by IRIDCL on March 14, 2024, which is presently pending consideration before the Tribunal.

(v) IL&FS Rail Limited

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

(b) Enso Infrastructure Limited ("Enso") has filed a petition before National Company Law Appellate Tribunal ("NCLAT") against IL&FS, IRL and its subsidiaries (Rapid Metro Rail Gurgaon Limited ("RMGL") and Rapid Metro Rail Gurgaon South Limited ("RMGSL")) for contempt of the moratorium order dated October 15, 2018 passed by NCLAT and disposing off assets of the company by seeking termination of the concession agreement dated December 9, 2009 and January 3, 2013 executed among RMGL and Haryana Urban Development Authority ("HUDA") and RMGSL and HUDA. The act has been alleged to be against section 14(1)(b) of the Insolvency and Bankruptcy Code, 2016 and also against the interest of the company's lenders and creditors. The matter is currently pending.

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

Report on Corporate Governance

Roadstar Investment Managers Limited ("Investment Manager"), has been the Investment Manager of Roadstar Infra Investment Trust ("Trust") since December 23, 2020.

Board of Directors

As on date of this report, the Investment Manager has six directors. The Board of Directors of the Investment Manager is duly constituted with four independent directors (including one woman director) and two non-executive directors. All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise. The Board acts on its own and through its duly constituted Committees.

(i) Composition

During FY 2024-25, the composition of Board of Directors is as under:

Name	Designation
Dr. Jagadip Narayan Singh	Chairman, Independent Non-Executive Director
Mr. Subrata Kumar Atindra Mitra	Independent Non-Executive Director
Mr. Dhanraj Onduji Tawade	Non-Executive Additional Director
Ms. Preeti Grover	Independent Non-Executive Director
Dr. Rajeev Uberoi	Independent Non-Executive Director
Ms. Lubna Ahmad Usman	Non-Executive Director

Notes:

(a) Mr. Chandra Shekhar Rajan resigned from the directorship of the Investment Manager effective September 30, 2024.

(b) Mr. Pramod Agarwal was appointed as a Non-Executive Director at its meeting held on October 14, 2024, however he vacated his position effective November 8, 2024.

(c) Mr. Dhanraj Tawade was appointed as Non-Executive Director on the Board of the Investment Manager effective November 27, 2024, subject to approval from shareholders of the Investment Manager in accordance with Companies Act, 2013.

In addition to the applicable provisions of SEBI InvIT Regulations, the board of directors of the Investment Manager adhere to (i) not less than 50% of the board of directors of the Investment Manager comprise of independent directors and no director or members of the governing board of another infrastructure investment trust registered under the SEBI InvIT Regulations and (ii) The independence of directors is determined in accordance with the Companies Act, 2013 and SEBI InvIT Regulations.

The Board met 12 times during the year under review on 2nd April, 2024, 22nd April, 2024, 30th May, 2024, 30th August, 2024, 14th October, 2024 (twice), 28th October, 2024, 27th November, 2024, 4th January, 2025 , 20th February, 2025, 6th March, 2025 and 21st March, 2025.

All directors attended majority of the meetings of the Board held during the period under review. The detailed profile of all directors can be viewed in this report and also on the Trust's website at https://roadstarinfra.com/board-of-directors.html.

(ii) Committees of the Board of Directors of the Investment Manager in relation to the Trust

To facilitate the efficient management of the Trust's operations, the Investment Manager has constituted various sub-committees of its Board of Directors, as well as specific executive committees. These committees have been established in compliance with Regulation 26G of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and are aligned with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

(I) Audit Committee

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

Composition:

The Audit Committee is required to have minimum 3 (three) directors with at least two third independent directors. Further, the chairman of the Audit Committee is required to be an independent director. All members of the Audit Committee are financially literate, and the Chairperson of the Committee has accounting and related financial management expertise. The quorum shall be either 2 (two) members or one third of the members of the Audit Committee, whichever is greater, with the presence of atleast two independent directors.

The current composition of the Committee is as under:

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

(A) Terms of reference and frequency of meetings

The terms of reference of the Committee are in accordance with Part C of Schedule II of the SEBI LODR Regulations. The Committee met five times during the year under review on 22nd April, 2024, 30th May, 2024, 30th August, 2024, 14th October, 2024, 28th October, 2024, 4th January, 2025 and 21st March, 2025.

(II) Stakeholders' Relationship Committee (SRC)

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

Composition:

The SRC is required to have minimum 3 (three) directors with at least one independent director. Further, the chairman of the SRC is required to be a Non-Executive Director.

The SRC was reconstituted by the Board on March 21, 2025 as under:

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

Notes : Mr. Dhanraj Tawade was inducted as a member of the Committee on 21st March, 2025.

(A) The terms of the Committee are in accordance with Part B of Part D of Schedule II of SEBI LODR Regulations. The Committee met once in a year on 26th March, 2025. The Company has not received any complaints from Unitholders during the year under review.

(III) Nomination and Remuneration Committee (NRC)

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

Composition:

NRC Committee is required to have minimum 3 (three) directors with at least two third independent directors. Further, the chairman of the NRC is required to be an independent director. The quorum shall be either 2 (two) members or one third of the members of the NRC, whichever is greater, with the presence of atleast one independent director.

The current composition of the Committee is as under:

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

(A) The terms of the Committee in accordance with Para A of Part D of Schedule II of SEBI LODR Regulations. The Committee met six times during the year under review on 23rd August, 2024, 27th November, 2024 and 4th January, 2025.

(B) The NRC Committee recommends to the Board, the extension of term of independent director, basis the performance evaluation of independent directors.

(IV) Risk Management Committee (RMC)

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

(I) Composition:

The RMC is required to have minimum 3 (three) directors with at least one independent director. Further, the chairman of the RMC shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.

The RMC was reconstituted by the Board on March 21, 2025 as under:

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

Notes : Mr. Dhanraj Tawade was inducted as a member of the Committee on 21st March, 2025.

(II) Terms of reference and frequency of meetings

In order to achieve the key objective, the Committee establishes a structured and disciplined approach to Risk Management, including the development of the Risk Register, in order to guide decisions on risk evaluation & mitigation related issues.

The terms of the Committee are in accordance with Part C of Part D of Schedule II of SEBI LODR Regulations.

The Committee met once in a year on 26th March, 2025.

Project Monitoring Committee (PMC)

PMC is a committee constituted by the Board of Directors comprising of board of directors and senior executives as members of the committee.

(i) Composition

PMC was constituted by the Board on April 11, 2025 as under:

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

(ii) Role of the Committee:

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

Operations and Maintenance Committee (O&M)

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

Key Managerial Personnel

The Investment Manager has appointed the following Key Managerial Personnel of the Trust:

1. Mr. Danny Samuel - Chief Executive Officer
2. Mr. Milind Gandhi - Chief Financial Officer
3. Ms. Jyotsna Matondkar - Company Secretary and Compliance Officer.

Board of the Sponsor

Roadstar Infra Private Limited (RIPL) was incorporated on January 7, 2020 as a private company limited by shares under laws of India. The CIN of the RIPL is U45400MH2020PTC335610.

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

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

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

S. No.	Name of the Directors	Designation
1.	Ms. Sabina Bhavnani	Non-Executive Director
2.	Mr. Rakesh Chatterjee	Non-Executive Director
3.	Ms. Jayashree Ramaswamy	Non-Executive Director

Notes:

(i) Mr. Feby Koshy Bin Koshy resigned from the directorship of the Sponsor Company effective December 27, 2024

(ii) Ms. Jayashree Ramaswamy was appointed as a Non-Executive Director on January 14, 2025.

Board of Trustee

Axis Trustee Services Limited is the Trustee of the Trust ("Trustee"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled.

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

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the SEBI InVIT Regulations, the Indenture of Trust and other applicable law.

S. No.	Name of the Directors	Designation
1.	Mr. Arun Mehta	Non-Executive Director
2.	Mr. Parmod Kumar Agarwal	Non-Executive Director
3.	Mr. Prashant Joshi	Non-Executive Director
4,	Mr. Rahul Choudhary	Managing Director & CEO
5.	Mr. Bipin Saraf Kumar	Non-Executive Director
6.	Mr. Prasad Zinjurde	Company Secretary

Notes:

1. Mr. Sumit Bali ceased to be a Director effective August 16, 2024.
2. Ms. Deepa Rath ceased to be a Managing Director & Chief Executive Officer effective February 5, 2025

Valuer of the Trust

M/s RBSA Valuation Advisors LLP, Registered Valuer (IBBI registration no. IBBI/RV/06/2019/12263) acted as the valuer of the Trust until FY 2024-25.

Ernst & Young Merchant Banking Services LLP Registered Valuer bearing Registration No. IBBI/RV-E/05/2021/155 has been appointed by the Board of Directors subject to approval of unitholders of the Investment Manager on June 18, 2025 to act as the valuer to the Trust for a period of 4 financial years commencing from FY 2025-26. (the "Valuer")

Policies of the Board of Directors of the Investment Manager in relation to the Trust

In order to adhere the good governance practices the Investment Manager has adopted the following policies in relation to the Trust:

Sr. No.	Name of the Policy	Gist of the Provisions
1.	UPSI Policy	The purpose of the policy is to ensure that the Trust comply with applicable laws, including the InvIT Regulations, as amended or supplemented or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information ("UPSI"). It is applicable to the Trust, the SPVs, and the Investment Manager, project manager, sponsor, sponsor groups (as defined under the InvIT Regulations) and trustee(s) of the Trust (collectively referred to as the "**Trust Entities**").
2.	Materiality of Information Policy	The Materiality of Information Policy's key objective is to ensure that the Trust complies with the disclosure obligations that are applicable to it as a privately-placed, listed InvIT and that any material information and/or event in relation to the Trust is disclosed in a timely and transparent manner and the same are accurate and do not contain any misstatements or misrepresentations. The policy also aims to protect the confidentiality of material / price sensitive information within the context of the Trust's disclosure obligations and to provide a framework that supports and fosters confidence in the quality and integrity of the information released by the Trust.
3.	Borrowing Policy	The Borrowing Policy has been formulated to outline the process for borrowing monies in relation to the Trust.
4.	Policy on appointment of the auditor of the Trust.	The Policy provides the provisions / framework regards appointment of the Auditor of the Trust in compliance with the InvIT Regulations.
5.	Policy on appointment of the valuer of the Trust.	The Policy provides the provisions / framework regards appointment of the Valuer of the Trust in compliance with the InvIT Regulations.
6.	Distribution Policy.	The Policy provides the provisions / framework regards the distribution to be done by the Trust in compliance with the InvIT Regulations.
7.	Policy on Related Party Transactions.	The Policy provides the provisions / framework regards manner / criteria to consider and approve the related party transactions of the Trust in compliance with the InvIT Regulations.
8.	Nomination & Remuneration Policy including promoting diversity on the board of directors.	The Policy provides the provisions regards the managerial remuneration payable to directors and key managerial personnel and allied matters as required under InvIT Regulations and SEBI LODR.
9.	Policy for familiarization programmes for independent directors.	The said Policy lays out the manner in which the orientation programmes / presentations / training sessions will be conducted at periodic intervals for familiarizing the independent directors with the strategy, operations and functions of the Trust.
10.	Risk Management Policy.	The Risk Management Policy aims to provide a framework for identification and management of risks associated with the business of the Trust.
11.	Policy on Succession Planning for the Board of Directors and Senior Management.	The purpose of the Succession Policy is to provide a framework for succession planning of the non-independent directors, independent directors and other members of the board of directors and senior management of the Company.
12.	Investor Grievance Redressal Policy.	The policy aims to provide efficient services to the investors and to effectively address and redress the grievances of the investors of the Trust in a timely manner.
13.	Whistleblower Policy.	The policy aims to provide a mechanism for the directors and employees of the Company / Anonymous Complainant to approach the Audit Committee - Chairman of the Company to report their concerns or grievances with respect to the functioning of the Trust/Company.
14.	Document Archival Policy.	The policy aims to provide the manner in which various documents of the Trust in the form of statutory or otherwise will be maintained in physical, electronic or on the website of the Trust.
15.	Anti-Money Laundering Policy.	The AML Policy aims to establish the controls around prevention of money laundering in the Trust. It is applicable to the Trust Entities.
16.	Policy on Acquisition and Funding	The Acquisition Policy aims to provide a policy in respect of acquisition of any future SPVs by the Trust, and any funding that may be availed by the Trust in respect thereof. As per this policy, the Trust shall be entitled to acquire a future SPV, subject to compliance with this Policy and applicable law, provided that such future SPV meets each of the criteria laid out therein.

Sr. No.	Name of the Policy	Gist of the Provisions
17.	Prevention of Sexual Harassment (POSH) Policy	The Policy has been formulated in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for creating a healthy working environment that enables employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace.
18.	Policy on Filing of Claims by Unitholders for Unclaimed Amounts.	This policy has been formulated on the filing of claims by unitholders for their unclaimed amounts transferred to the Unpaid Distribution Account or the Investor Protection and Education Fund ("IPEF"). This policy serves as a guideline and specifies the procedure (including the required documentation) to be followed by unitholders to claim their unclaimed amounts.

The aforementioned Policies are also available on the website of the Trust viz. www.roadstarinfra.com.

Other Disclosures

Disclosure of Sexual Harassment of Women at Workplace

The Investment Manager provides equal opportunities and is committed for creating a healthy working environment that enables employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace.

The Investment Manager has in place a Policy for Prevention of Sexual Harassment (POSH) Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including necessary filings with the office of Collector & District magistrate, Mumbai. The policy is communicated at regular intervals to all employees (permanent, contractual, temporary, trainees) through programs conducted at the registered office. The Investment Manager has in place a Policy for Prevention of Sexual Harassment (POSH) Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including necessary filings with the office of Collector & District magistrate, Mumbai. The policy is communicated at regular intervals to all employees (permanent, contractual, temporary, trainees) through programs conducted at the registered office.

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

The IC of the Investment Manager comprises the following members:

S. No.	Name of the Directors	Designation
1.	Ms. Jyotsna Matondkar	Presiding Officer
2.	Mr. Shantanu Singh	Member
3.	Mr. Jignesh Agaria	Member
3.	Ms. Mallika Sharma	External Consultant

Information flow to the Board

Information is provided to the Board members on a continuous basis for their review, inputs and approvals from time to time. The statutory matters of the Trust are presented to the committees of the Board and later with recommendations of the committees, to the Board for their review and approval.

All the Directors of the Investment Manager were present at the annual meeting of the Unitholders held on July 12, 2024 during the year under review.

Compliance Certificate as per Regulation 26H(5) of the InvIT Regulations from the Chief Executive Officer, Chief Financial Officer and Compliance Officer of Investment Manager of the Trust on the Financial Statements and other matters of Trust for the year ended on March 31, 2025, was circulated to the Board of Investment Manager.

Vigil Mechanism Reporting

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

SEBI Complaints Redressal System (SCORES)

The Trust has been registered on SCORES and SCORES ver.2.0 and no complaints have been received during the year under review.

Disclosures with respect to sub-ordinate units

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

Disclosures with respect to Investment in Interest Rate Derivatives

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

Investor Charter

The Trust has adopted the Investor Charter for providing transparent, efficient, and reliable investment opportunities in infrastructure assets by ensuring fair and robust regulatory mechanisms and enhance confidence among investors by protecting and promoting the interests of Unitholders.

ANNEX I

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

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

I. Composition of Board of Directors of the Investment Manager

Title (Mr. /Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent /Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*@	No. of directorships in all Managers /Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers /Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers /Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Ms.	Lubna Ahmad Usman	08299976	Non-Independent Director	11/01/2024	NA	-	NA	3	0	2	0
Ms.	Preeti Grover	00128513	Independent Director	11/01/2024	NA	-	14.21	3	3	4	3
Mr.	Dhanraj Tawade	02911849	Additional Non-Independent Director	27/11/2024	NA	-	NA	1	0	1	0
Mr.	Subrata Kumar Mitra	00029961	Independent Director	11/04/2020	NA	-	59.21	3	2	7	4
Mr.	Jagadip Narayan Singh	00955107	Independent Director	16/07/2020	NA	-	56.16	3	1	3	0
Mr.	Rajeev Uberoi	01731829	Independent Director	11/01/2024	NA	-	14.21	6	6	9	1

Whether Regular chairperson appointed – **Yes**

Whether Chairperson is related to Managing director or CEO – **No**

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

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

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

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

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

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

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent/Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Subrata Kumar Mitra	Chairperson-Independent Director	08-09-2020	-
		Dr. Jagadip Narayan Singh	Member-Independent Director	08-09-2020	-
		Dr. Rajeev Uberoi	Member-Independent Director	11-01-2024	-
		Ms. Lubna Usman	Member-Non Independent Director	11-01-2024	-
2. Nomination & Remuneration Committee	Yes	Dr. Jagadip Narayan Singh	Chairperson-Independent Director	08-09-2020	-
		Mr. Subrata Kumar Mitra	Member-Independent Director	08-09-2020	-
		Ms. Preeti Grover	Member-Independent Director	11-01-2024	-
3. Risk Management Committee	Yes	Dr. Rajeev Uberoi	Chairperson-Independent Director	11-01-2024	-
		Dr. Jagadip Narayan Singh	Member-Independent Director	11-01-2024	-
		Ms. Lubna Usman	Member- Non-Independent Director	11-01-2024	-
		Mr. Dhanraj Tawade	Member- Additional Non-Independent Director	21-03-2025	-
4. Stakeholders Relationship Committee	Yes	Ms. Preeti Grover	Chairperson-Independent Director	11-01-2024	-
		Dr. Rajeev Uberoi	Member- Independent Director	11-01-2024	-
		Ms. Lubna Usman	Member- Non Independent Director	11-01-2024	-
		Mr. Dhanraj Tawade	Member- Additional Non Independent Director	21-03-2025	-

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

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
14-10-2024	-	Yes	6	4	-
14-10-2024	-	Yes	6	4	0
28-10-2024	-	Yes	4	3	14
27-11-2024	-	Yes	5	4	30
-	04-01-2025	Yes	6	4	38
-	20-02-2025	Yes	6	4	47
-	06-03-2025	Yes	5	3	14
-	21-03-2025	Yes	6	4	15

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	Yes	4	3	14-10-2024	-
-	Yes	3	3	28-10-2024	14
04-01-2025	Yes	4	3	-	68
21-03-2025	Yes	4	3	-	76
Nomination and Remuneration Committee					
-	Yes	3	3	27-11-2024	-
04-01-2025	Yes	3	3	-	38
Stakeholders Relationship Committee* **					
26-03-2025	Yes	3	2	-	-
Risk Management Committee					
26-03-2025***	Yes	3	2	-	-

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

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

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

V. Affirmations

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

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

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

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

* Pursuant to Offer of Units by the InvIT, the units were listed on BSE Limited and National Stock Exchange of India Limited on March 11, 2025. Since the Trust is filing its first Corporate Governance report for the quarter ended March 31, 2025, we undertake to hold the meetings of the committees in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Listing Regulations, as amended.

^ Pursuant to Offer of Units by the InvIT, the units were listed on BSE Limited and National Stock Exchange of India Limited on March 11, 2025. Since, the Trust is filling its first Corporate Governances report for the quarter ended March 31, 2025, the report will be placed before Board of Directors of the investment manager in the next subsequent meeting scheduled.

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

Jyotsna Matondkar
Company Secretary & Compliance Officer

ANNEX II

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

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://www.roadstarinfra.com/about-rit.html
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.roadstarinfra.com/images/pdf/RIIT_Annual%20Report_FY_2023-24.pdf
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.roadstarinfra.com/investor-services.html
d) Email ID for grievance redressal and other relevant details	Yes	https://www.roadstarinfra.com/contact.html
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.roadstarinfra.com/announcements.html*
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.roadstarinfra.com/other-announcements.html*
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.roadstarinfra.com/announcements.html
h) All complaints including SCORES complaints received by the InvIT	Yes	NA*
i) Any other information which may be relevant for the investors	Yes	https://www.roadstarinfra.com/index.html
It is certified that these contents on the website of the InvIT are correct.		

*Pursuant to Offer of Units by the InvIT, the units were listed on BSE Limited and National Stock Exchange of India Limited on March 11, 2025. Since, the Trust is filing its first Corporate Governance report for the quarter ended March 31, 2025, the above mentioned disclosures upon the occurrence of the requisite events will be duly made by the Trust.

II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	NA*
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	NA*
Compliance Certificate	26H(5)	NA*
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	No*
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes*
Vigil Mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	NA*
Disclosure of related party transactions	19(2)	Yes*
Annual Secretarial Compliance Report	26J	NA*
Alternate Director to Independent Director	26G	NA
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes
Familiarization of independent directors	26G	Yes*
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

*Pursuant to Units offer by the InvIT, the units were listed on BSE Limited and National Stock Exchange of India Limited on March 11, 2025. We undertake to comply with the applicable regulations in accordance with the provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) within the prescribed timelines.

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the investment manager would like to provide any other information the same may be indicated here.

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

Jyotsna Matondkar
Company Secretary & Compliance Officer

ANNEX III

Affirmations		
Broad heading	**Broad heading**	**Compliance status (Yes/No /NA) refer note below**
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	Yes* The Annual Report of the InvIT for the preceding FYs including balance sheet, profit and loss account is displayed on the website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	YES
Presence of Chairperson of the Nomination and Remuneration committee at the Annual Meeting of Unitholders	26G	YES
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	YES
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	NA*

*Pursuant to Offer of Units by the InvIT, the units were listed on BSE Limited and National Stock Exchange of India Limited on March 11, 2025. We undertake to comply with the applicable regulations in accordance with the Provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) within the prescribed timelines.

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

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.

2 If status is "No" details of non-compliance may be given here.

3 If the investment manager would like to provide any other information the same may be indicated here.

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

Jyotsna Matondkar
Company Secretary & Compliance Officer

Secretarial Compliance Report of Roadstar Infra Investment Trust

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

For the year ended March 31, 2025

We, MMJB & Associates LLP, Practicing Company Secretaries, have examined:

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

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

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

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ('Review Period') in respect of compliance with the provisions of:

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

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

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

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

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

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

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

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 26H of InvIT Regulations which specifies that the Board of Directors of the investment manager shall comprise of not less than six directors and have not less than one-woman independent director.	During the review period from October 01, 2024 to October 14, 2024 and from November 09, 2024 to November 27, 2024 there were only 5 Director on the Governing Board of InvIT.	One of the Directors resigned on September 30, 2024, and a new Director was appointed on October 14, 2024. As a result, the Board composition was short by one Director for a period of 14 days. Subsequently, another Director resigned on November 8, 2024, and a new Director was appointed on November 27, 2024, leading to a shortfall in the Board composition for 19 days. The Investment Manager submitted an application to SEBI for condonation of the shortfall during these periods, and SEBI has granted its approval.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
2.	Maintenance of Structured Digital Database (SDD) pursuant to Regulation 3(5) & 3(6) PIT Regulations.	SDD not maintained by the Company	The InvIT has maintained SDD in excel format as on March 31, 2025. However, the Investment Manager has maintained the SDD as on the date of this Report with entries being made therein.

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

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

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
		Action taken against Promoter of Sponsor and Sponsor group		
		(i) IL&FS Transportation Networks Limited		
1.	National Stock Exchange of India Limited (“NSE”)	Non-Compliance of Regulation 33 of Listing Regulations.	1. NSE vide email dated June 28, 2024 advised company to submit Financial Results as per Regulation 33 of Listing Regulations for the period ended March 31, 2024. 2. NSE vide its letter dated June 28, 2024 and reference number: NSE/LIST-SOP/COMB/FINES/0720 has imposed a fine of ₹ 1,71,100/- for the quarter ended March 31, 2024. 3. NSE vide letter dated July 15, 2024 with reference number:NSE/SOP/RBF/0782 has imposed a fine of ₹ 2,71,400/- for the quarter ended March 31, 2024 4. NSE vide letter dated September 13, 2024 with reference number: NSE/LIST- SOP/COMB/FINES/1080 has imposed a fine of ₹ 17,110/- for the quarter ended June 30, 2024. 5. NSE vide letter dated September 30, 2024 with reference number: NSE/SOP/RBF/1134 has imposed a fine of ₹ 2,71,400/- for the quarter ended June 30, 2024.	-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
			6. NSE vide letter dated December 13, 2024 with reference number: NSE/LIST-SOP/COMB/FINES/1442 has imposed a fine of ₹ 1,53,400/- for the quarter ended December 31, 2024. 7. NSE vide letter dated March 12, 2025 and reference no NSE/LIST-SOP/FINES/0299 has imposed a fine of ₹ 1,41,600/- for the quarter ended December 31, 2024. 8. NSE vide letter dated March 28, 2025 and reference no NSE/SOP/RBF/2025/0378 has imposed a fine of ₹ 2,36,000/- for the quarter ended December 31, 2024.	
2.	NSE	Non-Compliance of Regulation 52(4) and 54(2)(3) of Listing Regulations.	1. NSE vide letter dated July 01, 2024 with reference number: NSE/LIST SOP/DEBT/FINES/0218 has imposed a fine of ₹ 75,520/- for the quarter ended March 31, 2024. 2. NSE vide letter dated July 18, 2024 with reference number: NSE/LIST-SOP/DEBT/R-0234 has imposed a fine of ₹ 1,15,640/- for the quarter ended March 31, 2024. 3. NSE vide letter dated September 13, 2024 with reference number: NSE/LIST-SOP/DEBT/FINES/0291 has imposed a fine of ₹ 2,39,540/- for the quarter ended June 30, 2024. 4. NSE vide letter dated September 30, 2024 with reference number: NSE/LIST-SOP/DEBT/R-0305 has imposed a fine of ₹ 3,79,960/- for the quarter ended June 30, 2024. 5. NSE vide letter dated December 16, 2024 with reference number: NSE/LIST-SOP/FINES/0386 has imposed a fine of ₹ 2,39,540/- for the quarter ended September 30, 2024.	-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
			6. NSE vide letter dated January 01, 2025 with reference number: NSE/LIST-SOP/DEBT/R-0003 has imposed a fine of ₹ 3,71,700/- for the quarter ended September 30, 2024. 7. NSE vide letter dated March 17, 2025 with reference number: NSE/LIST-SOP/FINES/0081 has imposed a fine of ₹ 2,39,540/- for the quarter ended December 31, 2024.	
3.	NSE	Non-Compliance of Regulation 34 of Listing Regulations	NSE vide letter dated October 21, 2024 with reference number: NSE/LIST SOP/COMB/FINES/1221 has imposed a fine of ₹ 99,120/- for the financial year ended March 31, 2024.	-
4.	BSE Limited ("BSE")	Non-Compliance of Regulation 33 of Listing Regulations	1. BSE vide email dated June 12, 2024 have sought clarification for non-disclosure of reasons for delay in submission of financial results for period/year ended March 31, 2024. 2. BSE vide email dated June 28, 2024 and reference no SOP-CReview-28-06-2024 has imposed a fine of ₹ 1,71,100/- for the quarter ended March 31, 2024. 3. BSE vide email dated July 18, 2024 and reference no SOP-Reminder date – July 15, 2024 has imposed a fine of ₹ 2,71,400/- for the quarter ended March 31, 2024. 4. BSE vide email dated September 13, 2024 and reference no SOP-CReview-13-09-2024 has imposed a fine of ₹ 1,71,100/- for the quarter ended June 30, 2024. 5. BSE vide email dated September 30, 2024 and reference no SOP-Reminder date September 30, 2024 has imposed a fine of ₹ 2,71,400/- for the quarter ended June 30, 2024.	-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
			6. BSE vide email dated December 13, 2024 and reference no SOP-CReview-13-12-2024 has imposed a fine of ₹ 1,53,400/- for the quarter ended September 30, 2024. 7. BSE vide email dated March 12, 2025 and reference no SOP-Review/dated March 12, 2025 has imposed a fine of ₹ 1,41,600/- for the quarter ended December 31, 2024.	
5.	BSE	Non-Compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE vide email dated October 21, 2024 and reference number SOP-CReview-21/10/2024 has imposed a fine of ₹ 99,120/- for the financial year ended March 31, 2024.	-
		(ii) IL&FS Financial Services Limited		
6.	BSE	Non-Compliance of Regulation 52, 52(4), 54(2) of Listing Regulations: - Non- submission of the financial results within the period prescribed under this regulation. - Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly/ annual financial results. - Non-disclosure of extent and nature of security created and maintained w.r.t. secured listed NCDs in the Financial Statements.	The Company has received an email from BSE dated September 30, 2024 for Non-Compliance of Regulation 52, 52(4), 54(2) of Listing Regulations and was levied a fine of ₹ 3,79,960/- and same is not paid by the Company.	-
7.	BSE	Non-Compliance of Regulation 52, 52(4), 54(2) of Listing Regulations: - Non-submission of the financial results within the period prescribed under the Regulation. - Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly/ annual financial results.	The Company has received an email from BSE dated December 16, 2024 for Non-Compliance of Regulation 52, 52(4), 54(2) of Listing Regulations and levied fine of ₹ 2,39,540 /-and same is not paid by the Company.	-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
		- Non-disclosure of extent and nature of security created and maintained w.r.t. secured listed NCDs in the financial statements.		
8.	BSE	Non-Compliance of Regulation 52, 52(4), 54(2) of Listing Regulations: - Non-submission of the financial results within the period prescribed under the Regulation. - Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly/ annual financial results. - Non-disclosure of extent and nature of security created and maintained w.r.t. secured listed NCDs in the financial statements.	The Company has received an email from BSE dated March 17, 2025 for Non-Compliance of Regulation 52, 52(4), 54(2) of Listing Regulations and levied fine of ₹ 2,39,540/- and same is not paid by the Company.	-
		(iii) Infrastructure Leasing and Financial Services Limited		
9.	BSE	Non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under this regulation under regulation 52(2)(a) of Listing Regulations/ non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f) for the quarter ended September 30, 2024 and December 31, 2024.	Fine of ₹ 2,65,500/- for quarter 2 and ₹ 1,71,100/- for quarter 3 for Non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under this regulation under Regulation 52(2)(a) of Listing Regulation/ Non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f) of Listing Regulations for the quarter ended September 30, 2024 and December 31, 2024.	-
10.	BSE	Non-disclosure of line items prescribed under Regulation 52(4) of Listing Regulations along with the quarterly/ half yearly / annual financial results for the quarter ended September 30, 2024 and December 31, 2024.	Fine of ₹ 53,100/- for quarter 2 and ₹ 34,220/- for quarter 3 for Non-disclosure of line items prescribed under Regulation 52(4) of Listing Regulations along with the quarterly/ half yearly / annual financial results for the quarter ended September 30, 2024 and December 31, 2024.	-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
11.	BSE	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements, as per the format prescribed by SEBI under Regulation 54(2) of Listing Regulations for the quarter ended September 30, 2024 and December 31, 2024.	Fine of ₹ 53,100/- for quarter 2 and ₹ 34,220/- for quarter 3 for Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements, as per the format prescribed by SEBI for the quarter ended September 30, 2024 and December 31, 2024.	-
		Action taken against Trustee to the InvIT		
12.	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.	Administrative warning, Deficiency Letter, Advisory issued vide letter dated June 28, 2024.	-
13.	SEBI	Action in relation to examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring System by Axis Trustee Services Limited for the secured listed ISINs.	Administrative warning issued vide letter dated November 14, 2024.	-
14.	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024	Administrative warning, Deficiency, Advisory issued vide letter dated March 17, 2025.	-
15.	SEBI	Action in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults	Administrative warning issued vide letter dated March 18, 2025.	-
16.	SEBI	Action in relation to inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 24, 2025.	-
17.	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 28, 2025.	-
18.	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative, Deficiency and Advisory issued vide letter dated March 28, 2025.	-
19.	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning issued vide letter dated March 28, 2025.	-

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended…	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
Not Applicable				

For **MMJB & Associates LLP**
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Omkar Dindorkar
Designated Partner
ACS No. 43029
CP No. 24580
UDIN: A043029G000461491

Date: May 27, 2025
Place: Mumbai

Financial Statements

Independent Auditor's Report

To,
The Unit Holders of,
Roadstar Infra Investment Trust

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **Roadstar Infra Investment Trust** (the 'InvIT' or the 'Trust'), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), the Statement of Changes in Unitholder's Equity and Standalone Statement of Cash Flows for the year ended on that date, the statement of net assets at fair value as at 31 March 2025, the statement of total returns at fair value , the statement of Net Distributable Cash Flows ('NDCF's') for the year ended on that date and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Securities and exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time including any guideline and circulars issued thereunder (the 'SEBI InvIT Regulations') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules,2015 as amended ('IND AS') and other accounting principles generally accepted in India to the extent not inconsistent with 'SEBI InvIT Regulations' , of the State of Affairs of the Trust as at 31 March 2025, and its Profit and Other Comprehensive Income, its cash flows and its statement of Changes in Unitholder's Equity for the year ended on that date, its net assets at fair value as at 31 March 2025, its total returns at fair value and the Net Distributable Cash Flows of the Trust for the year then ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
As at March 31, 2025, the carrying value of investments held by the Trust in its subsidiaries amounted to ₹ 23,447.04 million (₹ 16,122.56 million as at March 31, 2024). Additionally, the Trust has extended loans to its Special Purpose Vehicles (SPVs) totalling ₹ 24,815.77 million (₹ 18,971.80 million as at March 31, 2024). Management conducts regular assessments to identify any indicators of impairment concerning these investments and loans. The impairment evaluation involves comparing the carrying amounts with the recoverable amounts, determined based on the value in use.	• Assessed the appropriateness of the valuation methodology, particularly the discounted cash flow model, and evaluated key assumptions including future toll revenue forecasts and discount rates. • Evaluated the independence, competence and objectivity of the specialists involved in the process. • Studied/analysed management's cash flow forecasts by comparing them to historical performance in the light of assumptions with traffic and economic data/report made available.

Key Audit Matter	How the matter was addressed in our audit
The value in use is estimated by discounting the projected future cash flows of the subsidiary SPVs. This estimation is particularly sensitive to key assumptions, including traffic projections influencing toll revenues and the discount rates applied. Given the materiality of these balances and the significant judgment involved in forecasting future cash flows and selecting appropriate discount rates, we have identified this area as a key audit matter.	• Assessed the appropriateness of the usage of Weighted Average Cost of Capital for determining the recoverable amount (i.e. value in use of the investment in underlying assets of investees). • Tested the arithmetical accuracy in the process. • Ascertained the adequacy of provision as per the ECL model considering the specific factors, including the estimates of revenues of the subsidiaries, their ability to generate future cash flows, and the expected timing of repayments.

Other Information

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

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

7. 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

9. The Board of Directors of Investment Manager is responsible for the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Cash Flows and movement of the Unitholder's Equity for the year ended on that date and the net assets at fair value as at 31 March 2025, the total returns at fair value and net distributable cash flow of the Trust for the year ended on that date in accordance with the requirement of SEBI InvIT Regulations, Indian Accounting Standard as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Standalone Financial Statements

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

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

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

12. 2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing and opinion on the effectiveness of entity's internal control.

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

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

12. 5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

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

Report on Other Legal and Regulatory Requirements

16. As required by SEBI InvIT Regulations, we report that:

16. 1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

16. 2. In our opinion, proper books of accounts as required by law have been kept by the Trust so far as it appears from our examination of those books.

16. 3. The standalone balance sheet, the standalone statement of profit and loss including Other Comprehensive Income, the Statement of Changes in unitholder's Equity, the statement of net assets at fair value, the statement of total returns at fair value and the statement of net distributable cash flows dealt with by this Report are in agreement with the books of Trust.

16. 4. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standard as defined in rule 2(1)(a) of Companies(Indian Accounting Standards) rules,2015, as amended to the extent not inconsistent with SEBI InvIT Regulations.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 25033494BMJKFA5658

Place: Mumbai
Date: 27 May 2025

Standalone Balance Sheet

AS AT MARCH 31, 2025

₹ in Millions

No.	Particulars	Note No	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property plant and equipment & Intangible Asset	2		
	(I) Property plant and equipment	2		
	(i) Data Processing Equipment	2	0.09	0.12
	(b) Financial Assets	3		
	(i) Investments	3	23,447.04	16,122.56
	(ii) Loans	4	23,199.10	17,442.90
	Total Non-Current Assets		**46,646.23**	**33,565.58**
(2)	**Current Assets**			
	Financial Assets	5		
	(i) Cash and Cash Equivalents	5.1	178.54	374.94
	(ii) Bank Balances other than (i) above	5.2	1,345.00	3,695.00
	(iii) Loans	5.3	1,616.67	1,528.90
	(iv) Other Financial Assets	5.4	656.34	504.28
	(v) Investment in Mutual Funds	5.5	2,641.70	-
	Other Current Assets	6	0.98	0.95
	Current tax assets (Net)	11	0.27	-
	Total Current Assets		**6,439.50**	**6,104.07**
	Total Assets		**53,085.73**	**39,669.65**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Unit Capital	7	45,547.71	37,439.60
	(b) Other Equity	8	7,512.45	2,208.37
	Total Equity		**53,060.16**	**39,647.97**
	LIABILITIES			
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payables	9		
	A. total outstanding dues of micro enterprises and small enterprises	9	6.12	-
	B. total outstanding dues of creditors other than micro enterprises and small enterprises	9	13.25	10.71
	(b) Other Current Liabilities	10	6.20	10.26
	(c) Current Tax Liabilities (Net)	11	-	0.71
	Total Current Liabilities		**25.57**	**21.68**
	Total Equity and Liabilities		**53,085.73**	**39,669.65**

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

S K Mitra
Director
DIN - 00029961

Lubna Usman
Director
DIN - 08299976

Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: 27 May 2025

Danny Samuel
(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place : Mumbai
Date: 27 May 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Millions

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	12	3,876.63	2,173.69
Other Income	13	841.46	189.81
Total Income		**4,718.09**	**2,363.50**
Expenses			
Investment Management Fees		141.90	112.65
Project Management Fees		28.43	21.37
Depreciation Expenses	2	0.03	0.01
Provision For Diminution In Value Of Investments & Loans (Net)		-	403.07
Provision for Expected Credit Loss		340.00	-
Other Expenses	14	156.75	100.97
Total Expenses		**667.11**	**638.07**
Profit Before Tax		**4,050.98**	**1,725.43**
Less: Tax Expense			
(1) Current Tax	15	98.30	68.10
(2) Tax for Earlier Years		-	-
(3) Deferred Tax		-	-
Total Tax Expenses		**98.30**	**68.10**
Profit for the year (A)		**3,952.68**	**1,657.33**
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
Other Comprehensive Income (B)		**-**	**-**
Total Comprehensive Income for the year (A+B)		**3,952.68**	**1,657.33**
Earnings per unit	16		
(1) Basic (in ₹)	16	9.52	4.60
(2) Diluted (in ₹)	16	9.52	4.60
(Face value ₹100/- Per Unit)			

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

S K Mitra
Director
DIN - 00029961

Lubna Usman
Director
DIN - 08299976

Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: 27 May 2025

Danny Samuel
(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place : Mumbai
Date: 27 May 2025

Standalone Statement of Cash Flow

for the year ended MARCH 31, 2025

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Cash Flows from Operating Activities		
Profit for the year	3,952.68	1,657.33
Adjustments for:		
Income tax expense	98.30	68.10
Interest on zero percent debt	(156.79)	-
Interest on NCD	(2,011.05)	(515.01)
Proceeds of NCD Interest	56.86	1.34
Provision / (Reversal of provision) for diminution in value of Investments	(514.79)	403.07
Provision for expected credit loss	340.00	-
Depreciation on Tangible Assets	0.03	0.01
RPC Cost	15.04	17.33
Profit on Sale of MF	(40.88)	-
Net gain/(loss) arising on financial assets designated as at FVTPL	(100.82)	-
Interest on Bank Deposit	(184.97)	(189.81)
	1,453.62	**1,442.36**
Movements in working capital:		
(Increase)/Decrease in other current assets	(144.42)	(354.33)
Increase/ (Decrease) in trade and other payables	4.61	(18.52)
Increase/(Decrease) in other liabilities	-	-
	(139.81)	**(372.85)**
Cash Generated from Operations	**1,313.81**	**1,069.51**
Income taxes paid	(99.28)	(68.09)
Net Cash Generated by Operating Activities	**1,214.53**	**1,001.42**
II. Cash Flows from Investing Activities		
Receivable acquired	(34.49)	
Investment in Equity investment	(19.07)	(0.00)
Proceeds of NCD Principal	29.85	21.40
Interest received on fixed deposits	245.82	104.80
Purchase of fixed assets	-	(0.13)
Investment in Mutual Fund	(3,370.00)	-
Redemption of Mutual Fund	870.00	-
(Investment)/Redemption in Fixed Deposit	2,350.00	(2,152.70)
Net Cash Generated by Investing Activities	**72.11**	**(2,026.64)**

Standalone Statement of Cash Flow

for the year ended MARCH 31, 2025

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
III. Cash Flows from Financing Activities		
Repayment of long term loan given to SPVs	597.37	1,371.50
Loan given to related parties	(2,080.40)	(130.00)
Net Cash Generated from Financing Activities	**(1,483.03)**	**1,241.50**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(196.40)**	**216.29**
Cash and Cash Equivalents at the beginning of the year	374.94	158.65
Cash and Cash Equivalents at the end of the year	**178.54**	**374.94**

Note 1 to 32 forms an integral part of IND AS financial statement.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

S K Mitra
Director
DIN - 00029961

Lubna Usman
Director
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Hasmukh B. Dedhia
Partner
Membership No: 033494

Danny Samuel
(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: 27 May 2025

Place : Mumbai
Date: 27 May 2025

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBT Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

A. Statement of Net Distributable Cash Flows (NDCFs)

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cashflows from operating activities of the Trust	1,214.53	1,001.42
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	627.22	1,392.90
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	286.70	104.80
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years- Investment in subsidiary	-53.56	-0.13
(-) Debt advanced by Trust to Project SPVs for creation of MMRA / other operational requirements	-2,080.40	-130.00
NDCF at Trust Level	**-**	**2,368.99**

Foot note: Roadstar Infra Investment Trust ("RIIT") was granted a Certificate of Registration as an Infrastructure Investment Trust (InvIT) by the Securities and Exchange Board of India (SEBI) on December 22, 2020. RIIT acquired its first portfolio of infrastructure assets in December 2021 and accordingly prepared its first NDCF statement for the financial year 2022.

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBT Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

Pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, RIIT had submitted a request to SEBI for a declaration of distribution to its unitholders post completion of the initial offer of units. SEBI, vide its letter dated December 3, 2021, granted its approval for the same. RIIT listed its units on both, the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on March 11, 2025.

The NDCF for the financial years ended March 31, 2022, 2023, 2024, and 2025 aggregates to Rs. 4069.94 million, equivalent to Rs. 8.94 per unit. Considering the eligible retention and cash accumulation since inception, the Board of Investment Manager has approved a distribution of Rs. 8.90 per unit. This distribution is in accordance with the provisions of the SEBI InvIT Regulations

B. Statement of Net Assets at Fair Value

₹ in Millions

Particulars	As at March 31, 2025	
	Book Value	Fair Value
A. Assets #	53,085.73	48,805.82
B. Liabilities	25.57	25.57
C. Net Assets (A-B)	**53,060.16**	48,780.26
D. Number of Units (in Mn)	455.48	455.48
E. NAV (C/D) (Amount in Rs)	**116.49**	**107.10**

₹ in Millions

Particulars	As at March 31, 2024	
	Book Value	Fair Value
A. Assets #	39,669.65	37,334.65
B. Liabilities	21.68	21.68
C. Net Assets (A-B)	**39,647.97**	**37,312.97**
D. Number of Units (in Mn)	374.40	374.40
E. NAV (C/D) (Amount in Rs)	**105.90**	**99.66**

Fair Value of Assets is net of PV of Trust expenses

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBT Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

C. Statement of Total Returns at Fair Value

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Total Comprehensive Income (As per the Statement of Profit and Loss)	3,952.68	1,657.33
Add/(less): Other Changes in Fair Value not recognised in total comprehensive income	(4,279.91)	(2,335.00)
Total Return	**(327.23)**	**(677.67)**

Notes

Fair value of assets as at March 31, 2025 and as at March 31, 2024 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

The book value of liabilities has been considered for computation of fair value liabilities

Note 1 to 32 forms an integral part of IND AS financial statement.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

S K Mitra
Director
DIN - 00029961

Lubna Usman
Director
DIN - 08299976

Hasmukh B. Dedhia
Partner
Membership No: 033494

Danny Samuel
(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: 27 May 2025

Place : Mumbai
Date: 27 May 2025

Statement of Changes in Unit Holders Equity

a. Unit Capital

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
At the Beginning of the year	37,439.60	25,409.38
Issued During the year	8,108.11	12,030.22
Less: Capital reduction during the year	-	-
Balance as at end of the year	**45,547.71**	**37,439.60**

b. Initial Settlement Amount

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
At the Beginning of the year	0.00	0.00
Received during the year	-	-
Balance as at end of the year	**0.00**	**0.00**

c. Capital Reserve

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balance Capital at Beginning of the year		
Addition during the year	1,351.40	-
Balance as at end of the year	**1,351.40**	**-**
d. Other Equity		
- Retained Earning :		
At the Beginning of the year	2,208.37	551.04
Profit / (Loss) for the year	3,952.68	1,657.33
Balance as at end of the year	**6,161.05**	**2,208.37**
Total	**7,512.45**	**2,208.37**

Note 1 to 32 forms an integral part of IND AS financial statement.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
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ICAI Firm Registration No. : 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
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(M No: ACS 19792)

Place: Mumbai
Date: 27 May 2025

Place : Mumbai
Date: 27 May 2025

Notes forming part of the Financial Statements

for the year ended March 31, 2025

1 Accounting policies and other explanatory information for the year ended March 31, 2025

1.1 Nature of Operations

The Roadstar Infra Investment Trust (the "Trust") is an Infrastructure Investment Trust registered under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on December 22, 2020 having registration number IN/InvIT/20-21/0015. The Trust is settled by the Sponsor, Roadstar Infra Private Limited ("RIPL" or the "Sponsor"). Axis Trustee Services Limited is the Trustee to the Trust (the "Trustee") and Investment Manager for the Trust is Roadstar Investment Managers Limited (the "Investment Manager"). All of the Trust's road projects are revenue generating and held through special purpose vehicles ("Project SPVs"):

Sr. No.	Project SPV Name
1	Moradabad Bareilly Expressway Limited (MBEL)
2	Sikar Bikaner Highways Limited (SBHL)
3	Hazaribagh Ranchi Expressway Limited (HREL)
4	Thiruvananthapuram Road Development Company Limited (TRDCL)
5	Pune Sholapur Road Development Company (PSRDCL)
6	Barwa Adda Expressway Limited (BAEL)

The registered office of the Investment Manager is The IL&FS Financial Centre, Plot C-22, G- Block, Bandra Kurla Complex Bandra (E), Mumbai- 400051

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on 27th May 2025.

1.2. Basis of Preparation

The financial statements of Roadstar Infra Investment Trust have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India. The financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. The financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Trust and all values are rounded to the nearest Million, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

1.3. Summary of Material Accounting Policies

1.3.01 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3.02 Current Versus Non-current Classification

The Trust presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

1.3.03 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised:

Interest Income :

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividends :

Revenue is recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

1.3.04 Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments In subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse In the foreseeable future.

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying

Notes forming part of the Financial Statements

for the year ended March 31, 2025

transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax Paid on Acquisition of Assets or on Incurring Expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

1.3.05 Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.3.06 Property, plant and equipment

Property, plant and equipment acquired by the Trust are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below

Following assets are depreciated over a useful life other than the life prescribed under Schedule II of the Companies Act, 2013 based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful life based on SLM
Data Processing Equipment (Server & Networking)	4
Mobile Phones and I pad / Tablets	Fully depreciated in the year of purchase
Specialised office equipment's	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

1.3.08 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability

Notes forming part of the Financial Statements

for the year ended March 31, 2025

also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Trust does not recognise a contingent liability but discloses its existence in the financial statements. A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

1.3.09 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at Amortised Cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Trust. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value through Statement of Profit and Loss / Other Comprehensive Income

All investments in scope of Ind AS 109 are measured at fair value. The Trust investment in Debt oriented mutual fund which are held for trading, are classified as at FVTPL. The Trust makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The gain / loss on sale of investments are recognised in the Statement of Profit and Loss.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a the Trust of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or enters into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

1.3.10 Impairment of Assets

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Trust recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of Non-financial Assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or Losses on Liabilities held for Trading are Recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

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

Offsetting of Financial Instruments

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

1.3.11 Investment in Subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

1.3.12 Foreign Currencies

The Trust's financial statements are presented in INR, which is also the Trust's functional currency. The Trust does not have any foreign operation and has assessed the functional currency to be INR.

Transactions and Balances Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.3.13 Fair value Measurement

The Trust measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

The Board of Directors of Investment Manager determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

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

On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Trust's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (note 23 and 24)
- Quantitative disclosure of fair value measurement hierarchy (note 23 and 24)

1.3.14 Contributed Equity

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

1.3.15 Distribution to Unit Holders

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

1.3.16 Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

1.3.17 Earnings Per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

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

Key source of information

The preparation of financial statements in conformity with Ind AS requires the Trust makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Note 2. Property plant and equipment

Current Year

₹ in Millions

Particulars	Deemed cost				Accumulated Depreciation				Carrying Amount	
	Balance as at April 1, 2024	Additions	Deductions	Balance for the period ended March 31, 2025	Balance as at April 1, 2024	Deductions	Depreciation expense	Balance for the period ended March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property plant and equipment										
Data processing equipments	0.13	-	-	0.13	0.01	-	0.03	0.05	0.09	0.12
Office equipments	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Total	**0.13**	**-**	**-**	**0.13**	**0.01**	**-**	**0.03**	**0.05**	**0.09**	**0.12**

Previous year

₹ in Millions

Particulars	Deemed cost				Accumulated Depreciation				Carrying Amount	
	Balance as at April 1, 2023	Additions	Deductions	Balance for the year ended March 31, 2024	Balance as at April 1, 2023	Deductions	Depreciation expense	Balance for the year ended March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property plant and equipment										
Data processing equipments	-	0.13	-	0.13	-	-	0.01	0.01	0.12	-
Office equipments	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Total	**-**	**0.13**	**-**	**0.13**	**-**	**-**	**0.01**	**0.01**	**0.12**	**-**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Note 3. Financial Assets (Non-Current)

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments		
Investments at Cost		
Investments in Equity Instruments of Subsidiaries		
221,660,000 (Previous year - 189,519,309) equity shares of Moradabad Bareilly Expressway Limited. (Face value of Rs.10/- each) (refer note 1 below)	6,827.27	5,767.79
124,050,000 (Previous year - 124,050,000) equity shares of Sikar Bikaner Highways Limited.(Face value of Rs.10/- each)	3,778.75	3,778.75
130,986,900 (Previous year - 130,986,900) equity shares of Hazaribagh Ranchi Expressway Ltd (Face value of Rs.10/- each)	0.00	0.00
16,00,00,000 (Previous year - 160,000,000) equity shares of Pune Sholapur Road Development Company Limited (Face value of Rs.10/- each) (refer note 2 below)	0.00	0.00
243,50,00,000 (Previous year - Nil) equity shares of Barwa Adda Expressway Limited. (Face value of Rs.10/- each) (refer note 4 below)	0.00	-
Investments in Equity Instruments of Joint Venture		
17,030,000 (Previous year - 17,030,000) equity shares of Thiruvananthapuram Road Development Co. Ltd (Face value of Rs.10/- each) (refer note 1 Below)	0.00	0.00
Less: -Impairment of Investments	(531.46)	(1,046.25)
Total A	**10,074.56**	**8,500.29**
Investments in sub debt Instruments of Subsidiaries		
8% NCD's of Pune Sholapur Road Development Company Limited (refer footnote 3 below)	8,221.80	7,622.27
8% NCD's of Barwa Adda Expressway Limited - Series I (refer footnote 2 to Note 4 below)	5,150.68	-
Total B	**13,372.48**	**7,622.27**
Total A + B	**23,447.04**	**16,122.56**

Note 1: During the current year, the Trust, pursuant to the approval received from NCLT vide order dated May 13, 2024 had acquired 32,140,691 additional equity shares of Moradabad Bareilly Expressway Limited on 31st May 2024 for ₹ 1059.48 million

Note 2: During the previous year, the Trust, pursuant to approval received from NCLT vide order dated 14th October 2022 had acquired 16,00,00,000 equity shares of Pune Sholapur Road Development Company Limited on 16th May 2023 for Re. 1/-

Note 3: During previous year, as a part of PSRDCL's restructuring plan, a portion of lenders' loans needed conversion into NCDs. Although all lenders approved the plan between June and November 2022, the actual transfer of PSRDCL occurred in May 2023, after meeting all conditions. Subsequently, with lenders' and members approval, NCDs of ₹ 7130.00 Mn issued on January 24, 2024 with retrospective effect.

Note 4: During the current year, the Trust, pursuant to the approval received from NCLT vide order dated September 15, 2021 had acquired 243,50,00,000 equity share of Barwa Adda Expressway Limited on 17th October 2024 for ₹ 1/-

Note 4. Loans

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Loans to Related Parties		
- Interest Bearing	20,753.98	18,971.80
Less: Current Maturities of Loan to Related Parties	(1,616.67)	(1,528.90)
Total	**19,137.31**	**17,442.91**
Less: Provision for expected credit loss (refer below Footnote 1)	(340.00)	-
Total - (B)	**18,797.31**	**17,442.91**

Notes forming part of the Financial Statements
for the year ended March 31, 2025

Note 4. Loans (Contd..)

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties		
- Non-interest bearing (Barwa Adda Expressway Limited (refer below Footnote 2)	4,401.79	
Less: Current maturities of loan to related parties		
Total - (B)	**4,401.79**	**-**
Total - (A) + (B)	**23,199.10**	**17,442.90**

Footnote 1 : During the current financial year, the Trust assessed the expected credit losses on its financial assets based on estimated future cash flows of project SPVs. The assessment, considering updated Technical Due Diligence (TDD) reports, indicated an upward revision in the estimated Major Maintenance (MM) costs for certain underlying infrastructure assets as compared to previous projections. Consequently, the revised cash flow forecasts reflect a potential shortfall of ₹260 million in HREL and ₹80 million in TRDCL, which is expected to impact the recoverability of receivables due to the Trust. In accordance with the requirements of Ind AS 109 – Financial Instruments, the Trust has recognised a provision for expected credit loss amounting to ₹340 million during the year, representing the anticipated reduction in recoverable amounts.

Footnote 2 : Pursuant to the Debt Restructuring Agreement dated December 16, 2024, and the execution of the related Debenture Trust Deeds on November 12, 2024, Roadstar Infra Investment Trust (RIIT) acquired restructured financial instruments from IL&FS Group companies aggregating ₹14,407.20 million, relating to the outstanding liabilities of BAEL.

As part of the settlement, RIIT discharged its obligations partly through issuance of units and partly through payment, as under:

a) Subscription to 8% Non-Convertible Debentures (Series I and Series III) with a face value of H3,825.90 million; and

b) Issuance of units to IL&FS Group companies amounting to H2,962.12 million in exchange for non-interest bearing Term Loan receivable from BAEL, having a face value of H10,581.25 million and measured at a fair value of H4,245.00 million.

The difference between the fair value of non-interest bearing Term loan acquired and the consideration paid in the form of units issued, amounting to H1,282.88 million, has been recognized as a one-time deferred fair value gain.

Additionally, H 156.79 million being the unwinding of interest income for the year has been credited to Non-interest bearing loan

Note 5. Financial Assets (Current)

5.1 Cash and Cash Equivalents

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks	178.54	374.94
Fixed Deposits (maturity in less than 3 months)	-	-
Total	**178.54**	**374.94**

5.2 Bank Balances other than above

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits (maturity of more than 3 months but less than 12 months)	1,345.00	3,695.00
Total	**1,345.00**	**3,695.00**

Notes forming part of the Financial Statements
for the year ended March 31, 2025

Note 5. Financial Assets (Current) (Contd..)

5.3 Loans

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(Secured, considered good, unless otherwise stated)		
Loans To Related Parties- Current	1,616.67	1,528.90
Total	**1,616.67**	**1,528.90**

5.4 Other Financial Assets

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Interest Receivable from Related Parties	619.04	408.43
Interest Accrued on Fixed Deposits	35.00	95.85
Other receivable	2.30	-
Total	**656.34**	**504.28**

5.5 Investment in Mutual Funds

(₹ in Millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid) #				
(a) Investments in SBI Liquid Fund - Direct Growth (LD72SG) (note i) (NAV as at March 31, 2025- Rs. 4055.9471 per unit) (NAV as at March 31, 2024 - NIL)	2,16,251.22	877.10	-	
(a) Investments in HDFC Liquid Fund - Direct Plan Growth Option (8612) (note i) (NAV as at March 31, 2025- Rs.5093.4768 per unit) (NAV as at March 31, 2024 - NIL)	1,71,762.25	874.87	-	
(a) Investments in ICICI Liquid Fund - DP Growth (8096) (note i) (NAV as at March 31, 2025- Rs.383.8953 per unit) (NAV as at March 31, 2024 - NIL)	23,17,640.84	889.73	-	
TOTAL INVESTMENTS (A)	**27,05,654.31**	**2,641.70**	**-**	
Less : Aggregate amount of impairment in value of investments (B)	-	-	-	
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)	**27,05,654.31**	**2,641.70**	**-**	

Note 6. Other Current Assets

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	0.98	0.95
GST input receivable	-	-
Total	**0.98**	**0.95**

Notes forming part of the Financial Statements
for the year ended March 31, 2025

Note 7. Unit Capital

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
I. Unit capital		
a. Issued, subscribed and fully paid up unit capital		
455,477,143 units (previous year 374,395,952 units) of Rs. 100/- each	45,547.71	37,439.60
b. Initial settlement amount #	0.00	0.00
At the end of the year	**45,547.71**	**37,439.60**

Rs 1000/-

Terms / Rights attached to Units

(i) Rights of Unit holders

Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) right to receive income or distributions with respect to the units held;

b) right to attend the annual general meeting and other meetings of the unit holders of the Trust;

c) right to vote upon any matters / resolutions proposed in relation to the Trust;

d) right to receive periodic information having a bearing on the operations or performance of the Trust in accordance with the InvIT Regulations; and

e) right to apply to the Trust to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Limitation to the Liability of the Unit Holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Trust.

(ii) Reconciliation of the Number of Units Outstanding and the Amount of Unit Capital:

(₹ in Millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	₹ in Millions	No of Units	₹ in Millions
At the beginning of the year	37,43,95,952	37,439.60	25,40,93,838	25,409.38
Issued during the year	8,10,81,191	8,108.11	12,03,02,114	12,030.22
Less: Capital reduction during the year	-	-	-	-
Balance as at end of the year	**45,54,77,143**	**45,547.71**	**37,43,95,952**	**37,439.60**

(iii) Details of Units Holding more than 5% Units (Refer footnote)

(₹ in Millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	%	No of Units	%
Roadstar Infra Private Limited	6,88,06,097	15.11%	-	-
IL&FS Transportation Networks Limited (refer footnote)	2,81,93,908	6.19%	19,43,61,307	51.91%
IL&FS Financial Services Ltd	-	0.00%	5,64,10,129	15.07%
Infrastructure Leasing & Financial Services Ltd (refer footnote)	#	0.00%	8,91,14,264	23.80%
Total	**9,70,00,005**	**21.30%**	**33,98,85,700**	**90.78%**

Hold less than 5%

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Note 7. Unit Capital (Contd..)

Footnote: The Trust was listed on the National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE) on 11th March 2025. Pursuant to the listing, units were allotted to identified eligible creditors of IL&FS Group, including both resident and non-resident investors.

As of 31st March 2025, while the units have been duly allotted, the credit of certain units to the demat accounts of specific identified resident and non-resident unitholders is pending due to certain pendencies from such eligible creditors, in line with the disclosure made in the Placement Memorandum and Final Placement Memorandum filed with SEBI, NSE & BSE.

These units, though allotted, are temporarily held in a separate demat Unit Escrow Account in the name of the Trust and will be credited to the respective unit-holders to who these are allotted upon completion of the necessary formalities. During the period that the Distributed Units are held in escrow in the Unit Escrow Accounts, any distributions or benefits accruing to such Distributed Units (if any) shall be released into a specified escrow bank account held in trust for the Unitholders to whom these units were allotted Such units and any distributions made against the same shall be released from the escrow demat account and specified bank account to eligible unit holders upon completion of necessary formalities.

Note 8. Other Equity

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Balance at Beginning of the year	-	-
Addition during the year (Refer Footnote 1 & 2 below)	1,351.40	-
Balance at End of the year	**1,351.40**	**-**
Retained earnings		
Balance at Beginning of the year	2,208.37	551.04
Profits / (Loss) during the year	3,952.68	1,657.33
Balance at End of the year	**6,161.05**	**2,208.37**
Total	**7,512.45**	**2,208.37**

Footnote 1: Pursuant to the Debt Restructuring Agreement dated December 16, 2024, and the execution of the related Debenture Trust Deeds on November 12, 2024, Roadstar Infra Investment Trust (RIIT) acquired restructured financial instruments from IL&FS Group companies aggregating ₹14,407.20 million, relating to the outstanding liabilities of BAEL.

As part of the settlement, RIIT discharged its obligations partly through issuance of units and partly through payment, as under:

a) Subscription to 8% Non-Convertible Debentures (Series I and Series III) with a face value of ₹3,825.90 million; and

b) Issuance of units to IL&FS Group companies amounting to ₹2,962.12 million in exchange for a 0% Term Loan receivable from BAEL, having a face value of ₹10,581.25 million and measured at a fair value of ₹4,245.00 million.

The difference between the fair value of the financial asset acquired and the consideration paid in the form of units issued, amounting to ₹1,282.88 million, has been recognized as a capital reserve."

Footnote 2: In SBHL, an external lender was replaced by IL&FS Financial Services Limited ("IFIN") as the lender with effect from September 2, 2024. Thereafter, on October 22, 2024, IFIN assigned all economic interests in the loan of H299.14 million to Roadstar Infra Investment Trust ("RIIT"), with retrospective effect from March 22, 2022, in accordance with revised terms and conditions.

Pursuant to the assignment, the interest rate on the loan was revised from 13.35% to 8.00%, effective retrospectively from March 22, 2022. Accordingly, income of H68.52 million relating to the period prior to October 22, 2024 has been recognized as a capital reserve.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Note 9 : Trade Payables

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Total Outstanding dues of Micro, Small and Medium Enterprises		
Related parties	6.12	-
Others	-	-
b) Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises		
Related parties	-	10.71
Others	13.25	-
Total	**19.37**	**10.71**

9. (a) Trade Payables ageing schedule for the Period ended March 31, 2025

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	6.12	-	-	-	6.12
(ii) Others	-	13.25	-	-	-	13.25
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**19.37**	**0.00**	**0.00**	**0.00**	**19.37**

9. (b) Trade Payables ageing schedule for the year ended As at March 31, 2024

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	10.71	-	-	-	10.71
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**10.71**	**-**	**-**	**-**	**10.71**

Note 10 : Other Current Liabilities

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for expenses		
- To Related Parties	-	-
- To Others	0.01	6.52
Statutory dues payable	6.19	3.74
Other Liability		
- To Interest Received in Advance	-	-
- To Advance Received	-	-
Total	**6.20**	**10.26**

Notes forming part of the Financial Statements
for the year ended March 31, 2025

Note 11 : Current Tax Assets / Liabilities (net)

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities		
- Income Tax payable (net of advance taxes)	-	0.71
Total	**-**	**0.71**
Current Tax Asset		
- Advance payment of Taxes (Net off provision)	0.27	-
Total	**0.27**	**-**

Note 12. Revenue from Operations

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	1,865.58	1,658.69
Interest Income - NCD	2,011.05	515.01
Total	**3,876.63**	**2,173.69**

Note 13. Other Income

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reversal of Provision For Diminution In Value Of Investments (Net)	514.79	-
Miscellaneous Income	0.00	-
Profit on sale of Mutual Funds	40.88	-
Net gain/(loss) arising on financial assets designated as at FVTPL	100.82	-
- Int. on Bank Fixed Deposits	184.97	189.81
Total	**841.46**	**189.81**

Note 14 : Other Expenses

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and Taxes	0.26	0.01
Bank Charges	0.03	0.02
Legal & Professional Fees	87.25	91.50
Valuation expenses	3.54	-
Listing Fees	54.34	-
Miscellaneous Expenses	0.01	0.00
Auditors' Remuneration (See note below)	3.72	5.15
Repair & Maintenance Expenses	0.21	0.01
Subscription Fee	6.33	4.28
Trustee fee	1.06	-
Total	**156.75**	**100.97**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Note 14 (a)

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) For Audit Fees	2.36	1.65
b) For Certification Fees	1.29	3.48
c) For Reimbursement of Expenses	0.07	0.01
Total	**3.72**	**5.15**

15. Income tax Expenses

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
In respect of the current year	98.30	68.10
Total	**98.30**	**68.10**

16 Basic Earnings per unit

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the Year attributable to Unit Holders (A)	3,952.68	1,657.33
No. of Units (B)	45,54,77,143	37,43,95,952
Weighted Average Number of Units for Basic & Diluted EPU (C)	41,51,92,344	35,99,33,403
Basic Earnings per Unit (A/C)	**9.52**	**4.60**
Diluted Earnings per Unit (A/C)	**9.52**	**4.60**

Note 17 : Capital and Other Commitments

₹ 0.42 Mn payable towards completion of post go live support of ERP as at March 31, 2025 (As at March 31, 2024- Nil)

Note 18 : Contingent Liabilities

There are no contingent liabilities as at March 31, 2025 (As at March 31, 2024-Nil)

Note 19 : Details of Dues to Micro and Small Enterprises as per MSMED Act, 2006

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal amount remaining unpaid to any supplier as at the period end	6.12	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Note 19 : Details of Dues to Micro and Small Enterprises as per MSMED Act, 2006 (Contd..)

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006

Note 20 : Operating Segments

The Trust is engaged in to invest in infrastructure assets primarily being in the road sector in India which in the context of IndAS 108 - Operating Segments is considered as the only segment. The Trust's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

21. Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

Particulars	Name of Entity	Abbreviation used
i. Subsidiaries	Moradabad Bareilly Expressway Limited	MBEL
	Sikar Bikaner Highways Limited	SBHL
	Hazaribagh Ranchi Expressway Ltd	HREL
	Pune Sholapur Road Development Company Limited (w.e.f 15.05.2023)	PSRDCL
	Barwa Adda Expressway Limited (w.e.f 17.10.2024)	BAEL
ii. Joint Venture	Thiruvananthapuram Road Development Co. Ltd.	TRDCL
iii. Parties to the Trust *	Roadstar Investment Managers Limited (Investment Manager)	RIML
	Elsamex Maintenance Services Limited (Project Manager)	EMSL
	Roadstar Infra Private Limited (Sponsor)	RIPL
	Axis Trustee Services Limited (Trustee)	ATSL
iv. Promoter of Investment Manager	Roadstar Infra Private Limited	RIPL
v. Promoter of Project Manager & Sponsor	IL&FS Transportation Networks Limited	ITNL
vi. Sponsor Group Entities	IL&FS Transportation Networks Limited	ITNL
	Infrastructure Leasing & Financial Services Limited	IL&FS
vii. Promoter of Trustee	Axis Bank Limited	ABL

Related Party List is certified by the Management and relied upon by the Auditors.

* As per InvIT Regulations

Notes forming part of the Financial Statements
for the year ended March 31, 2025

21. Related Party Disclosures (Contd..)

21. (b) Promoters / Directors of the Parties to the Trust specified in (a) above

Current year - March 2025

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)
Promotors	Roadstar Infra Private Limited	IL&FS Transportation Networks Limited	IL&FS Transportation Networks Limited	Axis Bank Limited
Directors	Mr. Chandra Shekhar Rajan (up to September 30, 2024)	Mr. Milind Gandhi	Ms. Sabina Bhavnani	Ms. Deepa Rath (up to February 5, 2025)
	Mr. Subrata Kumar Mitra - Independent Director	Mr. Naveen Kumar Agrawal	Mr. Rakesh Chatterjee	Mr. Rahul Choudhary (w.e.f. February 6, 2025)
	Mr. Jagadip Singh Narayan - Independent Director	Mr. Prasanta Kumar Rout	Mr. Faby Koshy (up to December 31, 2024)	Mr. Prashant Ramrao Joshi
	Dr. Rajeev Uberoi - Independent Director		Ms. Jayashree Ramaswamy (w.e.f. January 14, 2025)	Mr. Sumit Bali (up to August 16, 2024)
	Ms. Preeti Grover - Independent Director			Mr Arun Mehta (w.e.f. May 03, 2024)
	Ms. Lubna Usman - Non-Executive Director			Mr Pramod Kumar Nagpal (w.e.f. May 03, 2024)
	Mr. Dhanraj Tawde (w.e.f. November 27, 2024) - Independent Director			
Key Managerial Personnel	Mr. Danny Samuel (Chief Executive Officer)			
	Mr. Milind Gandhi (Chief Financial Officer)			
	Ms Jyotsna Matondkar (Company Secretary)			

Previous year - March 2024

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)
Promotors	Roadstar Infra Private Limited	IL&FS Transportation Networks Limited	IL&FS Transportation Networks Limited	Axis Bank Limited
Directors	Mr. Chandra Shekhar Rajan	Mr. Ajay Menon (Resigned w.e.f. March 28, 2024)	Ms. Sabina Bhavnani	Mr. Rajesh Kumar Dahiya (up to 15.01.2024)
	Mr. Subrata Kumar Mitra - Independent Director	Mr. Milind Gandhi	Mr Rakesh Chatterjee	Mr. Ganesh Sankaran (up to 15.01.2024)
	Mr. Jagadip Singh Narayan - Independent Director	Mr. K. R. Khan (Resigned w.e.f. March 28, 2024)	Mr Faby Koshy	Ms. Deepa Rath
	Ms. Preeti Grover (w.e.f. 11.01.2024) - Independent Director	Mr. Naveen Kumar Agrawal (Appointed w.e.f. March 27, 2024)		Mr. Prashant Ramrao Joshi (w.e.f. 16.01.2024)
	Ms. Lubna Ahmad Usman (w.e.f. 11.01.2024) - Non-Executive Director	Mr. Prasanta Kumar Rout (Appointed w.e.f. March 27, 2024)		Mr. Sumit Bali
	Mr. Rajeev Uberoi (w.e.f. 11.01.2024) - Independent Director			

Notes forming part of the Financial Statements

for the year ended March 31, 2025

21. Related Party Disclosures (Contd..)

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)
Key Managerial Personnel	Mr. Dilip Bhatia (Chief Executive Officer up to September 21, 2023)			
	Mr. Danny Samuel (Chief Executive Officer w.e.f. September 22, 2023)			
	Mr. Milind Gandhi (Chief Financial Officer) w.e.f. September 15, 2023)			
	Ms Jyotsna Matondkar (Company Secretary)			

(c) Transactions with above mentioned Related Parties (mentioned in note 19 (a))

₹ in Millions

Sr No	Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
	Transaction During the Year			
1	**Loans Given (Unsecured)**			130.00
a	MBEL	Subsidiary	650.00	-
b	SBHL	Subsidiary	299.14	-
c	HREL	Subsidiary	-	4,882.88
d	PSRDCL	Subsidiary	-	7,130.00
e	PSRDCL (NCD)	Subsidiary	-	
f	BAEL (Term Loan)	Subsidiary	5,752.19	
g	BAEL (NCD) - IB	Subsidiary	1,329.17	
h	BAEL (NCD) - III	Subsidiary	2,496.70	-
i	TRDCL	Joint Venture	80.00	
2	**Repayment of Unsecured Loan**			
a	MBEL	Subsidiary	30.00	79.99
b	SBHL	Subsidiary	2.80	1.30
c	HREL	Subsidiary	-	196.50
d	PSRDCL	Subsidiary	294.57	1,053.48
e	PSRDCL (NCD)	Subsidiary	28.52	21.39
f	BAEL (Term Loan)	Subsidiary	-	
g	BAEL (NCD) - IB	Subsidiary	1.33	
h	BAEL (NCD) - III	Subsidiary	-	
i	TRDCL	Joint Venture	270.00	40.23
3	**Interest Income**			
a	MBEL	Subsidiary	959.15	948.90
b	SBHL	Subsidiary	246.30	164.95
c	HREL	Subsidiary	152.56	166.80
d	PSRDCL	Subsidiary	329.65	313.64
e	PSRDCL (NCD)	Subsidiary	631.68	515.01
f	BAEL (Term Loan)	Subsidiary	185.19	-
g	BAEL (NCD) - IB	Subsidiary	478.58	-
h	BAEL (NCD) - III	Subsidiary	900.80	-
i	TRDCL	Joint Venture	61.24	64.40

Notes forming part of the Financial Statements

for the year ended March 31, 2025

21. Related Party Disclosures (Contd..)

₹ in Millions

Sr No	Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
4	**Investment Management Fees (Including Indirect Taxes)**			
a	RIML	Investment Manager	141.90	112.65
5	**Project Management Fees (Including Indirect Taxes)**			
a	EMSL	Project Manager	28.43	21.37
6	**Professional Fees (Including Indirect Taxes)**			
a	ATSL	Trustee	1.06	3.19
6 (a)	**Equity Investment:**			
a	Acquisition of MBEL equity shares	Promoter of IM & PM & Sponsor	1,059.48	-
b	Acquisition of PSRDCL equity shares		-	0.00
c	Acquisition of BAEL equity shares		0.00	-
7	**Reimbursement of Expenses**			
a	RIPL	Sponsor	4.36	23.11
b	ITNL	Promoter of IM & PM & Sponsor	15.04	17.33
8	**Interest Income on Fixed Deposits**			
a	ABL	Promoter of Trustee	96.52	189.81

Note : There is no write off/ Write back of any related party balances and all the transactions are at arm's length basis

(d) Balances with above mentioned Related Parties [mentioned in note 19 (a)]

₹ in Millions

Sr No	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
	Balance			
1	**Equity Investment**			
a	MBEL	Subsidiary	6,827.27	5,767.79
b	SBHL	Subsidiary	3,778.75	3,778.75
c	HREL	Subsidiary	0.00	0.00
d	PSRDCL	Subsidiary	0.00	0.00
e	TRDCL	Joint Venture	0.00	0.00
f	BAEL	Subsidiary	0.00	-
2	**Unsecured loan receivable**			
a	MBEL	Subsidiary	10,903.57	10,283.57
b	SBHL	Subsidiary	2,357.47	2,061.12
c	HREL #	Subsidiary	2,033.36	2,033.36
d	PSRDCL	Subsidiary	3,534.83	3,829.40
e	PSRDCL (NCD)	Subsidiary	8,221.80	7,622.27
f	BAEL	Subsidiary	5,752.19	-
g	BAEL (NCD)	Subsidiary	5,150.68	-
h	TRDCL #	Joint Venture	574.35	764.35
	# Please refer Footnote 1 of note no.4			
3	**Interest receivable/(Payable)**			
a	MBEL	Subsidiary	452.17	331.44
b	HREL	Subsidiary	70.19	76.99
c	PSRDCL	Subsidiary	-	-
d	SBHL	Subsidiary	68.19	
e	BAEL	Subsidiary	28.40	
f	TRDCL	Joint Venture	0.09	-
g	ABL	Promoter of Trustee	9.90	95.85

Notes forming part of the Financial Statements

for the year ended March 31, 2025

21. Related Party Disclosures (Contd..)

₹ in Millions

Sr No	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
4	**Other Current Liability (Other Payable)**			
a	RIML	Investment Manager	-	9.25
b	EMSL	Project Manager	6.12	1.45
c	RIPL	Sponsor	-	-
d	PSRDCL	Subsidiary	-	-
5	**Cash and Cash Equivalents**			
	i) Bank account balance			
a	ABL	Promoter of Trustee	178.29	369.94
	ii) Fixed deposits with bank			
b	ABL	Promoter of Trustee	545.00	3,695.00

22. Fair Values

Financial Assets and Liabilities

The carrying values of financial instruments of the Trust are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Loans	24,815.77	24,815.77	18,971.80	18,971.80
Investment in Financial Instruments	23,447.04	19,167.14	16,122.56	13,787.56
Cash and Cash Equivalents	178.54	178.54	374.94	374.94
Bank Balances other than above	1,345.00	1,345.00	3,695.00	3,695.00
Interest and Other Receivables	656.34	656.34	504.28	504.28
Investement in Mutual Funds	2,540.88	2,641.70	-	-
Financial Liabilities:				
Trade Payables	19.37	19.37	10.71	10.71
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	-	-

Note : The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

23. Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Notes forming part of the Financial Statements
for the year ended March 31, 2025

23. Fair Value Hierarchy (Contd..)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025

₹ in Millions

Particulars	As at March 31, 2025	Fair Value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds (Quoted)	2,641.70	2,641.70	NA	NA

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024

₹ in Millions

Particulars	As at March 31, 2025	Fair Value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds (Quoted)	-	-	-	-

Note 24 : Financial Risk Management Objectives and Policies

The Trust risk management policies are established to identify and analyse the risks faced by the fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the Trust risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the Credit risk, Liquidity risk and Market risk.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

(i) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust exposure to the risk of changes in market interest rates relates primarily to the fund's long-term debt obligations with floating interest rates. There are no Long term debt obligation with floating interest rate.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Note 24 : Financial Risk Management Objectives and Policies (Contd..)

(iii) Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Trust profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase in basis points		
- INR	NA	NA
Effect on profit before tax		
- INR	NA	NA
Decrease in basis points		
- INR	NA	NA
Effect on profit before tax		
- INR	NA	NA

b. Liquidity Risk

Liquidity risk is the risk that the Trust may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Trust objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The Trust closely monitors its liquidity position and deploys a robust cash management system.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities:

₹ in Millions

As at March 31, 2025	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Trade payables	-	19.37	-	-	-	19.37
Total	**-**	**19.37**	**-**	**-**	**-**	**19.37**

₹ in Millions

As at March 31, 2024	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Other financial liabilities	-		-	-	-	-
Trade payables	-	10.71	-	-	-	10.71
Total	**-**	**10.71**	**-**	**-**	**-**	**10.71**

Note 25 : Capital Management

Capital includes equity attributable to the unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Trust manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Trust may adjust the distribution payment to shareholders, return capital to shareholders or issue new shares.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Note 25 : Capital Management (Contd..)

The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Secured)	-	-
Trade and other payables	-	-
Other financial liabilities	19.37	10.71
Less: Cash and bank equivalents	(1,523.54)	(4,069.94)
Net Debt (A)	**(1,504.17)**	**(4,059.23)**
Unit Capital	45,547.71	37,439.60
Initial settlement amount	0.00	0.00
Total Equity (B)	**45,547.72**	**37,439.60**
Capital and net debt (C) = A + B	**44,043.54**	**33,380.37**
Gearing ratio (%) (C / A)	NA	NA

In order to achieve this overall objective, the Trust capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year

Note 26 : Disclosure Pursuant To Ind As 36 “Impairment Of Assets”

Based on a review of the future discounted cash flows of the subsidiaries, the recoverable amount of the investments is higher than their carrying amount, except in the case of investments in MBEL. Accordingly, a provision for impairment, Rs. NIL (Previous Year: ₹ 403.37 million), has been recognised in the Statement of Profit and Loss for the year ended March 31, 2025.

Note 27 : Loans or advances to specified persons:

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding*	% of Total ^	Amount outstanding*	% of Total ^
Promotors	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	24,815.77	100%	18,971.80	100%
Total aggregate loans	**24,815.77**	**100%**	**18,971.80**	**100%**

* represents loan or advance in the nature of loan

^ represents percentage to the total Loans and Advances in the nature of loan

Note 28 : Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Fund in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Fund is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

Note 29 : Details of Project management fees and Investment management fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 are as under:

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Note 29 : Details of Project management fees and Investment management fees (Contd..)

i) Project management fees:

In accordance with the Project Implementation Agreements, the fees and remuneration payable by the Trust to the Project Manager has been worked out and agreed upon, between the Project Manager and Investment Manager, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager Project SPV.

ii) Investment management fees

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 107% per annum, exclusive of GST, of the actual annual cost

Note 30 : Other Statutory Information

a) The Trust does not have Immovable Property.

b) The Trust has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

c) Benami property : There are no proceedings being initiated or are pending against the Trust for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

d) The Trust had not borrowed secured loan from Financial institution against current assets during the current period.

e) Wilful Defaulter : The Trust has not been declared as wilful defaulter by any bank or financial institution or other lender.

f) The Trust does not have any transactions or relationship with Struck Off Companies.

g) Detailed Ratio analysis given in note number 31.

h) There are no Scheme of Arrangements during the period.

i) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ties), including foreign entities (Intermediaries) from borrowed funds or share premium or any other source or kind of funds.

j) Additional information to be disclosed by way of Notes to Statement of Profit and Loss.

   i) The Trust does not have any undisclosed income as on March 31, 2025.

   ii) The Trust has not traded or invested in any kind of Crypto Currency or Virtual Currency.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Note 31 : Other Financial Information - Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance
Current Ratio	Total Current assets	Total Current liabilities	251.88	281.60	-10.55%
Debt – Equity Ratio	Total Debt	Total Equity	Not Applicable	Not Applicable	Not Applicable
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not Applicable	Not Applicable	Not Applicable
Return on Equity (ROE)	Net Profits after taxes	Average Total Equity	8.53%	5.05%	68.78%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	Not Applicable	Not Applicable	Not Applicable
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	20.43	42.11	-51%
Net capital turnover ratio	Revenue from operations	Working Capital	0.60	0.36	69%
Net profit ratio	Net Profit for the year	Revenue from operations	101.96%	76.24%	33.73%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	7.63%	4.35%	75.43%
Return on Investment(ROI)	Income generated from investments	Average investments	7.63%	Not Applicable	Not Applicable

Note 32 : Previous Year Comparatives

Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

S K Mitra
Director
DIN - 00029961

Lubna Usman
Director
DIN - 08299976

Hasmukh B. Dedhia
Partner
Membership No: 033494

Danny Samuel
(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: 27 May 2025

Place : Mumbai
Date: 27 May 2025

Independent Auditor's Report

To
The Unit Holders of,
Roadstar Infra Investment Trust

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Roadstar Infra Investment Trust** ('the InvIT' or 'the Trust') its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') and its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in Unit Holder's Equity and the consolidated statement of cash flows for the year then ended, the consolidated statement of net assets at fair value as at 31 March 2025, the statement of total returns at fair value, the statement of Net Distributable Cash Flows ('NDCFs') of the Trust, each of its subsidiaries and joint venture for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and a joint venture, 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 (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 ('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 31 March 2025, its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated statement of changes in unitholder's equity for the period ended 31 March 2025, , its consolidated net assets at fair value as at 31 March 2025, its consolidated total returns at fair value of the Group and the NDCF of the Trust, each of its subsidiaries and joint venture for the period then ended.

Basis for Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ('SAs') as issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of SEBI InvIT Regulations , and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Material uncertainty relating to going concern in case of Subsidiary

4. Attention is drawn to Note No 45(f) of the Consolidated Financial Statements, pertaining to subsidiaries, Moradabad Bareilly Expressway Limited (MBEL), Sikar Bikaner Highway Limited (SBHL), Hazaribagh Ranchi Expressway Limited (HREL), Pune Sholapur Road Development Company Limited (PSRDCL) and Barwa Adda Expressway Limited (BAEL) and a Joint Venture, Thiruvananthapuram Road Development Company Limited (TRDCL). Despite losses and negative net-worth in above mentioned companies, its financial statements for the year ended 31 March 2025 have been prepared on 'going concern' basis by the management of that Company, inter alia, considering the business plans of companies and restructuring of its entire debts in prior years, approved by Senior, secured and other lenders as part of the resolution process.

   Our opinion is not modified in respect of this matter.

Emphasis of Matter

5. The respective auditors of a subsidiary and a joint venture have drawn attention in their respective audit reports, without modifying their opinion, in respect of the following matters

5. 1. In case of Hazaribagh Ranchi Expressway Limited, a subsidiary of the Trust:

We draw your attention to Note no. 27 of the financial statements wherein it is mentioned that the Company has incurred a loss of ₹ 210.60 million for the year ended March 31, 2025, and its net worth is negative ₹ 241.25 million as on the balance sheet date. These conditions, along with uncertainties related to the Company's ability to fully settle dues to its holding entity, RIIT, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As disclosed in the said note, management believes that the going concern basis of accounting remains appropriate based on confirmation from RIIT that any shortfall in cash flows at the end of the concession period (July 2028) will be adjusted against amounts payable to RIIT.

5. 2. In case of Pune Sholapur Road Development Company Limited, a subsidiary of the Trust:

a. *We draw your attention to Note no. 33 of the financial statements wherein it is mentioned that the Company has incurred a loss of ₹ 775.32 million for the year ended March 31, 2025, and its net worth is negative ₹ 459.61 million as at that date. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in the said note, management has assessed the going concern assumption to be appropriate based on the approved debt restructuring plan and updated business projections supported by independent traffic and technical due diligence reports.*

b. *We draw attention to Note 38 of the financial statements, which states that during the year ended March 31, 2025, three consortium lenders have charged excess interest and one lender has not appropriately considered the TDS credit, resulting in a net variance of ₹ 2.07 million between the debt balances reported by the senior lenders and those recorded in the Company's books. The Company has undertaken detailed reconciliation and is actively engaging with the respective lenders to resolve the differences. Management is of the view that the resolution of these matters will not have a material impact on the financial statements.*

5. 3. In case of Thiruvananthpuram Road Development Company Limited, a subsidiary of the Trust:

We draw your attention to Note no. 32 of the financial statements wherein it is mentioned that the Company has incurred a loss of ₹37.38 million for the year ended March 31, 2025, and its net worth is negative ₹ 81.57 million as on the balance sheet date. These conditions, along with uncertainties related to the Company's ability to fully settle dues to its holding entity, RIIT, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As disclosed in the said note, management believes that the going concern basis of accounting remains appropriate based on confirmation from RIIT that any shortfall in cash flows at the end of the concession period (May 2031) will be adjusted against amounts payable to RIIT.

5. 4 In case of Barwa Adda Expressway Limited, a subsidiary of the Trust:

We draw attention to the Note No. 34, 35, 36, footnote to Note 7, footnote to Note 12, footnote to Note 19 of the accompanying Ind AS Separate Financial Statements wherein the company has stated that during the current financial year, as part of the resolution process, and with the due approvals of the lenders, the Authority, and the Hon'ble NCLT, the Company's shareholding has been transferred to Roadstar Infra Investment Trust (RIIT). Consequently, a Share Purchase Agreement was executed on October 16, 2024, between IL&FS Transportation Networks Limited (ITNL), Asix Trustee Services Limited (as the Trustee of Roadstar Infra Investment Trust), Roadstar Investment Managers Limited, and the Company, for the transfer of shareholding from ITNL to RIIT. As a part of this restructuring, following adjustments were made in the books of account:

- *Pursuant to this transfer, no interest was payable to the lenders for the period from 16 October 2018 to 31 March 2021. The interest accrued until 15 October 2018 was converted into a loan as per resolution process. The revised debt amount as of 15 October 2018 was agreed by the lenders as a part of restructuring of debt. The lenders executed a loan agreement with restructured terms, and the debt was serviced from October 2024 onwards in accordance with revised terms. The senior lenders also recovered ₹ 411.01 million post 15 October 2018 (during the period October 2018 to March 2020), and in accordance* *with the distribution plan approved by NCLAT, this amount was required to be adjusted against the outstanding debt. However, based on the statement of account received from the senior lenders, it appears that some lenders have not given effect to the recovery of ₹ 411.01 million and continued to charge interest on old outstanding debt numbers. This has resulted in a net variance of ₹ 147.09 million between the debt balances reported in the statement of account provided by the senior lenders and the Company's records. The Company is in discussions with the senior lenders to resolve this discrepancy.*

- *In accordance with the affidavit filed by the Ministry of Corporate Affairs (MCA) with the Hon'ble NCLAT andthe NCLAT order dated 15 October 2018, acut-off dateof 15 October 2018 was prescribed. As per the Resolution Framework, interest and related charges on financial, operational, and statutory liabilities pertaining to the period prior to the cut-off date ceased to accrue. The interest accrued up to 15 October 2018 was converted into a loan and factored into the restructured debt. No interest was payable or accounted for onborrowings during the period from 16 October 2018 to 31 March 2021, as per the approved resolution plan. The restructured debt agreements were executed with revised terms and debt servicing commenced from October 2024.*

- *Pursuant to the Hon'ble NCLT order dated September 21, 2021, which directed the extinguishment of claims and liabilities, the amounts written back includes ₹1.61 million of trade payables, ₹44.76 million of statutory dues payable, and ₹44.08 million of borrowings and interest payable.*

  In prior periods, the Company had recognized a claim receivable from the Authority amounting to ₹1,286.36 million, based on Paragraph 6 of the letter issued by NHAI (Reference No. 15017/1/2013/ PIU(DUP)/1832 dated September 25, 2019). Additionally, the Company had recorded liabilities of ₹1,237.88 million towards the negative change of scope related to de-scoped works and other claims by NHAI, and ₹124.70 million for a possible penalty for overloading. As part of a comprehensive settlement agreement dated March 31, 2025, with NHAI, these claims have been resolved, resulting in a net recoverable amount of ₹ 42.70 million from NHAI. Accordingly, the remaining balances have been adjusted during the current period, with ₹ 1,240.17 million written back and ₹ 1,324.39 million written off. The amountswritten back include ₹1.61 million of trade payable, ₹ 44.76 million of statutory dues payable and ₹ 44.08 millionof borrowings& interestpayable adjusted(Refer to Notes 19). The amounts written off include ₹ 80.55 million of other recoverable and ₹ 0.18 million recoverablefrom other parties. Further, as part of the settlement, the Company was required to pay ₹166.50 million asa penalty for harmonious substitution. Consequently, an additional liability of ₹ 41.80 million (₹166.50 million less ₹124.70 million already provided) has been recorded in the books of accounts.

- Pursuant to the Debt Facility Agreement dated December 16, 2024, and execution of two Debenture Trust Deeds dated November 12, 2024, BAEL restructured its outstanding payable to IL&FS Group Companies of ₹14,407.20 million (assigned to Roadstar Infra Investment Trust – RIIT) into a mix of interest-bearing and non-interest- bearing financial instruments. The restructured liabilitiescomprise:

  - 8% NCDs amounting to ₹3,825.90 million
  - 0% Term Loan of ₹ 10,581.30 million, measured at fair value of ₹4,245.00 million.

  As per Ind AS 109, the restructuring resulted inextinguishmentof the original financial liability and recognitionof new financial liabilities atfairvalue. Thedifferencebetween the carrying amount of the extinguished liability and the fair value of new liabilities, amounting to ₹6,336.30 million, has been recognized as "Gain on Restructuring" in the Statement of Profit and Loss.

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

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter of Holding Trust – Roadstar Infra Investment Trust

Key Audit Matter	How the matter was addressed in our audit
As at March 31, 2025, the carrying value of investments held by the Trust in its subsidiaries amounted to ₹ 23,447.04 million (₹ 16,122.56 million as at March 31, 2024). Additionally, the Trust has extended loans to its Special Purpose Vehicles (SPVs) totalling ₹ 24,815.77 million (₹ 18,971.80 million as at March 31, 2024). Management conducts regular assessments to identify any indicators of impairment concerning these investments and loans. The impairment evaluation involves comparing the carrying amounts with the recoverable amounts, determined based on the value in use. The value in use is estimated by discounting the projected future cash flows of the subsidiary SPVs. This estimation is particularly sensitive to key assumptions, including traffic projections influencing toll revenues and the discount rates applied. Given the materiality of these balances and the significant judgment involved in forecasting future cash flows and selecting appropriate discount rates, we have identified this area as a key audit matter.	• Assessed the appropriateness of the valuation methodology, particularly the discounted cash flow model, and evaluated key assumptions including future toll revenue forecasts and discount rates. We also evaluated the objectivity, independence and competence of the specialists involved in the process. • Assessed the reliability of management's cash flow forecasts by comparing them to historical performance and corroborating assumptions with traffic and economic data where applicable. • Assessed the appropriateness of the usage of Weighted Average Cost of Capital for determining the recoverable amount (i.e. value in use of the investment in underlying assets in investments). • Tested the arithmetical accuracy in the process. • Assessed the specific factors considered in concluding whether a provision for Expected Credit Loss is required, including the financial condition of the subsidiaries, their ability to generate future cash flows, and the expected timing of repayments.

Other Information

7. The Board of Directors of Roadstar Investment Managers Ltd (the 'Investment Manager') is responsible for the other information. The other information comprises the information included in the report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by the SEBI InvIT Regulations but does not include the Consolidated Financial Statements and auditors' report thereon. The Other Information is expected to be made available to us after the date of this report.

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

9. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's Responsibilities relating to other information'.

10. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

11. The Board of Directors of Investment Manager areresponsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profitand Other Comprehensive Income, Consolidated cashflows and the consolidated statement of changes in the unitholder's equity for the year ended 31 March 2025, the consolidated net assets at fair value as at that date ,the consolidated total returns at fair value of the group and the consolidated NDCF of the Trust each of its subsidiaries and a joint venture for the year ended on that date, in accordance with the requirements of the

SEBI InvIT Regulations, Ind AS 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 the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates thatare reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of investment manager, as aforesaid.

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

13. The Board of Directors of Investment Managers and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the Trust's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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

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

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

15. 2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal control

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

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

15. 5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

15. 6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible

for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

19. We did not audit the financial statements of five subsidiaries, and one joint Venture Entity, whose financial statements reflect total assets of ₹ 72,537.63 million as at 31 March 2025, total revenues of ₹ 9,724.80 million and net cash flows amounting to ₹ (1,536.38) million for the year ended on that date, as considered in the Consolidated Financial Statements.

    TRDCL a joint venture of the trust has incurred a net loss of ₹ 37.28 million, in which the groups share in net loss is ₹ 18.64 million (50%). Since the entire value of the Joint venture has been impaired, the Trust has ceased recognizing its share of losses beyond its carrying amount as required under IND AS 28. Consequently, the carrying amount of the investment in the JV is considered nil in the consolidated financial statements, whose financial statements have not been audited by us.

    These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of InvIT Regulations , in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.

20. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

21. Based on our audit, requirement of InvIT Regulations and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, joint venture as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

21. 1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

21. 2 In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors

21. 3 The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in Unit holders equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

21. 4 In our opinion, the aforesaid Consolidated Financial Statements comply with Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B. Dedhia
Partner
ICAI Membership No: 33494
UDIN:25033494BMJKFB1499
Place: Mumbai
Date: 27 May 2025

Consolidated Balance Sheet

as at March 31, 2025

₹ in Millions

Particulars	Note No	As at March 31, 2025		As at March 31, 2024	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	3		19.76		21.12
(b) Goodwill	5		17,353.05		7,403.58
(c) Intangible Assets	4				
(i) Service Concession Arrangements (SCA)		53,069.85		42,442.24	
(ii) Intangible Assets Under Development		3,985.91		-	
(iii) Others		-	57,055.76	-	42,442.24
(d) Investments in Joint Ventures	6		0.00		0.00
(e) Financial Assets					
(i) Trade receivables	11		-		-
(ii) Loans	7		160.92		442.52
(iii) Other Financial Assets	8		1,739.88		2,601.42
(f) Tax Assets					
(i) Non Current tax assets (net)			118.33		-
(ii) Deferred Tax Asset (Net)	9		734.13		619.92
(g) Other non-current assets	14		1.09		-
Total Non-Current Assets			**77,182.92**		**53,530.79**
Current Assets					
(a) Financial Assets					
(i) Investments	10	3,324.03		635.43	
(ii) Trade Receivables	11	138.14		40.93	
(iii) Cash and Cash Equivalents	12	915.89		1,748.48	
(iv) Bank Balances other than (iii) above	12	6,772.92		6,257.22	
(v) Loans	7	333.43		321.83	
(vi) Other Financial Assets	8	5,628.83	17,113.24	5,729.95	14,733.84
(b) Current Tax Assets (Net)	13		216.03		197.10
(c) Other Current Assets	14		76.83		65.82
Total Current Assets			**17,406.10**		**14,996.76**
Total Assets			**94,589.02**		**68,527.55**
EQUITY AND LIABILITIES					
Equity					
(a) Unit Capital	15	45,547.71		37,439.60	
(b) Other Equity	16	365.29		729.48	
Equity attributable to owners of the Company			45,913.00		38,169.08
Non-Controlling Interest (NCI)	17		(41.85)		(518.28)
Total Equity			**45,871.15**		**37,650.80**
LIABILITIES					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	34,828.99		26,572.68	
(ii) Trade Payables	19				
a) Dues of Micro Enterprises and Small enterprises		-		-	
b) Dues of Other than Micro Enterprises and Small enterprises		-		-	
(iii) Other Financial Liabilities	20	6,898.41	41,727.40	84.12	26,656.80
(b) Provisions	21		1,342.06		111.41
Total Non-Current Liabilities			**43,069.46**		**26,768.21**
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	1,856.63		1,922.84	
(ii) Trade Payables	19				
a) Dues of Micro Enterprises and Small enterprises		798.70		-	
b) Dues of Other than Micro Enterprises and Small enterprises		884.86		754.25	
(iii) Other Financial Liabilities	20	777.00	4,317.19	150.10	2,827.19
(b) Provisions	21		1,291.65		1,259.63
(c) Current Tax Liabilities (Net)	13		-		-
(d) Other Current Liabilities	22		39.57		21.72
Total Current Liabilities			**5,648.41**		**4,108.54**
Total Liabilities			**48,717.87**		**30,876.75**
Total Equity and Liabilities			**94,589.02**		**68,527.55**

Note 1 to 49 forms part of the Consolidated Financial Statements.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

S K Mitra
Director
DIN - 00029961

Lubna Usman
Director
DIN - 08299976

Hasmukh B. Dedhia
Partner
Membership No: 033494

Danny Samuel
(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: 27 May 2025

Place : Mumbai
Date: 27 May 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Millions

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
I. Revenue from Operations	23	9,303.95	6,884.79
II. Other Income	24	808.76	513.66
III. Total Income (I+II)		**10,112.71**	**7,398.45**
IV. Expenses			
Construction costs	25	698.62	72.29
Operating Expenses	26	1,794.54	1,395.44
Finance Costs	27	3,514.29	2,899.05
Depreciation and Amortisation Expense	28	2,657.32	2,100.41
Provision for expected credit losses		80.00	-
Impairment of Goodwill		771.37	781.68
Investment Management Fees		141.90	112.64
Project Management Fees		28.43	21.36
Other Expenses	29	553.32	229.41
Total Expenses		**10,239.79**	**7,612.28**
V Profit/(Loss) Before Tax (III-IV)		**(127.08)**	**(213.83)**
VI Share of Profit/ (Loss) of Joint Ventures (Net of Provision (Refer Note No.6))		-	-
VII Profit/(Loss) Before Exceptional Items and Tax (V+VI)		(127.08)	(213.83)
VIII Exceptional Items		-	-
IX Profit/(Loss) Before Tax (VII + VIII)		**(127.08)**	**(213.83)**
X Less: Tax Expense	30		
(1) Current Tax		98.30	68.10
(2) Adjustment of Tax relating to earlier year		-	-
(3) Deferred Tax		(114.21)	(88.10)
Total Tax Expenses		**(15.91)**	**(20.00)**
XI Profit/(Loss) After Tax (IX - X)		**(111.17)**	**(193.83)**
XII Profit/(Loss) for the year attributable to:			
- Unit Holders		(34.95)	(49.93)
- Non-Controlling Interests		(76.22)	(143.90)
		(111.17)	**(193.83)**
XIII Other Comprehensive Income for the year attributable to:			
- Unit Holders		-	-
- Non-Controlling Interests		-	-
		-	-
XIV Total Comprehensive Income for the year attributable to:(XII + XIII)			
- Unit Holders		(34.95)	(49.93)
- Non-Controlling Interests		(76.22)	(143.90)
		(111.17)	**(193.83)**
Earnings per Unit (of ₹ 100/- each)			
(1) Basic (In Rupees)	31	(0.08)	(0.14)
(2) Diluted (In Rupees)	31	(0.08)	(0.14)

Note 1 to 49 forms part of the Consolidated Financial Statements.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

S K Mitra
Director
DIN - 00029961

Lubna Usman
Director
DIN - 08299976

Hasmukh B. Dedhia
Partner
Membership No: 033494

Danny Samuel
(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: 27 May 2025

Place : Mumbai
Date: 27 May 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from Operating Activities		
Profit/(Loss) for the year	(111.17)	(193.83)
Adjustments for:		
Income Tax Expense	98.30	68.10
Share of profit/(loss) of joint venture (net)	-	-
Depreciation and Amortisation Expense	2,657.32	2,100.41
Gain on disposal of Property, Plant and Equipment	(0.27)	(0.03)
Net Gain/(Loss) arising on Financial Assets designated as at FVTPL	(147.71)	(43.12)
Impairment of Goodwill	771.37	781.68
Finance Costs recognised in Profit or Loss	2,960.25	2,737.47
Interest Income recognised in Profit or Loss	(430.29)	(366.87)
Provision for doubtful debts and receivables	17.93	11.92
Operation and Maintenance Income	(99.75)	(107.13)
Finance Income	(306.21)	(388.89)
Overlay Income	(48.05)	(206.00)
Receipt of Annuities	1,354.80	1,326.51
Provision for expected credit loss	80.00	-
(Gain) /Loss Modification on Financial Instrument	239.11	22.84
Provision for Overlay (Net)	1,062.99	700.81
Margin on construction cost	(30.71)	-
NHAI premium unwinding Cost	297.37	-
Excess Provisions Written Back	(59.99)	(13.71)
Provision of Deferred Taxes Asset/Liability	(114.21)	(88.10)
Gain on Mutual Fund Investments	(40.88)	-
Provision for RPC Cost	15.04	17.33
	8,165.24	**6,359.39**
Movements in working capital:		
Decrease/(Increase) in Trade Receivables (Current and Non Current)	(90.06)	83.34
Decrease / (Increase)in Other Financial Assets & Other Assets (Current and Non Current)	79.95	(180.39)
Increase/ (Decrease) in Trade and Other Payables	(991.06)	54.18
Increase/ (Decrease) in Financial Liabilities & Other Liabilities (Current and Non Current)	523.63	10.19
	(477.54)	**(32.68)**
Cash Generated From Operations	**7,687.70**	**6,326.71**
Income Taxes Paid	(122.52)	(73.46)
Net Cash Generated by Operating Activities	**7,565.18**	**6,253.25**
Cash Flows from Investing Activities		
Payments for Property, Plant and Equipment, Intangible Assets	(533.40)	(0.13)
Acquisition of equity investment and receivables	(53.56)	-
Gain on disposal of Property, Plant and Equipment	0.27	0.03
Interest Received	503.55	325.25
Movement in Other Bank Balances	660.88	496.95
Major Maintenance Cost	(1,189.47)	(794.92)
Proceeds from long term loan given to SPVs	-	40.23
Redemption of Mutual Fund	870.00	-
Investment in Mutual Funds	(3,370.00)	-
Net Cash Generated/(Used in) by Investing Activities	**(3,111.73)**	**67.41**

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Financing Activities		
Proceeds from Borrowings	270.00	-
Loan given to related parties	(80.00)	-
Repayment of Borrowings	(3,154.22)	(2,595.54)
Finance costs paid	(2,848.65)	(3,769.70)
Net Cash Used in Financing Activities	**(5,812.87)**	**(6,365.24)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(1,359.42)**	**(44.59)**
Cash and Cash Equivalents at the beginning of the year	1,748.48	1,478.70
Cash on Acquisition	526.83	314.37
Cash and Cash Equivalents at the end of the period *	**915.89**	**1,748.48**

* This includes ₹ 59.64 million (31 March 2024 : ₹ 166.78 million) held as margin money or as security against borrowings in case of MBEL and ₹ 2.94 million (31 March 2024: Nil) under lien by the Maharashtra VAT Department in case of PSRDCL

Reconcilaiiton between opening and closing balances for financial liabilities:

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balances	28,495.52	21,961.27
Adjustment on account of acquisition	11,482.07	8,933.00
Other non-cash adjustments	(137.76)	196.79
Proceeds / (Repayment)	(3,154.22)	(2,595.54)
Closing balances	36,685.61	28,495.52

Note 1 to 49 forms part of the Consolidated Financial Statements.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

S K Mitra
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DIN - 00029961

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Partner
Membership No: 033494

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(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: 27 May 2025

Place : Mumbai
Date: 27 May 2025

Consolidated Statemnet of Changes in Unit Holders Equity

a. Unit Capital

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	₹ in Million	No of Units	₹ in Million
At the beginning of the year	37,43,95,952	37,439.60	25,40,93,838	25,409.38
Issued during the year	8,10,81,191	8,108.11	12,03,02,114	12,030.22
Less: Capital reduction during the year	-	-	-	-
Balance as at end of the year	**45,54,77,143**	**45,547.71**	**37,43,95,952**	**37,439.60**

b. Initial Settlement Amount

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	0.00	0.00
Received during the year #	-	-
Balance as at end of the year	**0.00**	**0.00**

₹1000/-

Statement of Changes in Equity for the year ended March 31, 2025

₹ in Millions

Particulars	Reserves and Surplus			Attributable to Shareholders of the Company	Attributable to Noncontrolling Interests	Total
	Capital Reserve on consolidation	Retained earnings	Debenture Redemption Reserve			
Balance as at April 1, 2024	**1,112.90**	**(970.48)**	**587.07**	**729.48**	**(518.28)**	**211.20**
Adjustments on account of Acquisition of Subsidiary Companies	1,282.89	-	-	1,282.89	552.65	1,835.54
Profit / (Loss) for the year ended	-	(34.95)	-	(34.95)	(76.22)	(111.17)
Transfer (to) / from Debenture Redemption Reserve	-	61.56	-	61.56	-	61.56
Adjustments on acquisition of additional stake in MBEL	-	(1,612.13)	-	(1,612.13)	-	(1,612.13)
Transfer from / (to) balance in the Statement of Profit and Loss	-	-	(61.56)	(61.56)	-	(61.56)
Balance as at end 31st March 2025	**2,395.79**	**(2,556.00)**	**525.51**	**365.29**	**(41.85)**	**323.44**

Consolidated Statemnet of Changes in Unit Holders Equity

Statement of Changes in Equity for the year ended March 31, 2024

₹ in Millions

Particulars	Reserves and Surplus			Attributable to Shareholders of the Company	Attributable to Noncontrolling Interests	Total
	Capital Reserve on consolidation	Retained earnings	Debenture Redemption Reserve			
Balance as at April 1, 2023	**-**	**(981.18)**	**647.70**	**(333.48)**	**(485.68)**	**(819.16)**
Adjustments on Account of Acquisition of Subsidiary Companies	1,112.90	-	-	1,112.90	111.30	1,224.20
Profit / (Loss) for the year	-	(49.93)	-	(49.93)	(143.90)	(193.83)
Transfer (to) / from Debenture Redemption Reserve	-	60.63	-	60.63	-	60.63
Transfer from / (to) balance in the Statement of Profit and Loss	-	-	(60.63)	(60.63)	-	(60.63)
Balance as at end 31st March 2024	**1,112.90**	**(970.48)**	**587.07**	**729.48**	**(518.28)**	**211.20**

Note 1 to 49 forms part of the Consolidated Financial Statements.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
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For and on behalf of Roadstar Investment Managers Limited
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DIN - 08299976

Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: 27 May 2025

Danny Samuel
(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place : Mumbai
Date: 27 May 2025

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBT Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

A 1. Statement of Net Distributable Cash Flows (NDCF) of Roadstar Infra Investment Trust

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cashflows from operating activities of the Trust	1,157.66	1,000.08
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	684.08	1,394.24
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	286.70	104.80
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdco's or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or – (refer note 2)	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years - Investment in subsidiary	-53.56	-0.13
(-) Debt advanced by Trust to Project SPVs for creation of MMRA / other operational requirements	-2,080.40	-130.00
NDCF at Trust Level	**-**	**2,368.99**

Foot note: Roadstar Infra Investment Trust (""RIIT"") was granted a Certificate of Registration as an Infrastructure Investment Trust (InvIT) by the Securities and Exchange Board of India (SEBI) on December 22, 2020. RIIT acquired its first portfolio of infrastructure assets in December 2021 and accordingly prepared its first NDCF statement for the financial year 2022.

Pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, RIIT had submitted a request to SEBI for a declaration of distribution to its unitholders post completion of the initial offer of units. SEBI, vide its letter dated December 3, 2021, granted its approval for the same. RIIT listed its units on both, the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on March 11, 2025.

The NDCF for the financial years ended March 31, 2022, 2023, 2024, and 2025 aggregates to H 4,069.94 million, equivalent to H 8.94 per unit. Considering the eligible retention and cash accumulation since inception, the Board of Investment Manager has approved a distribution of H 8.90 per unit. This distribution is in accordance with the provisions of the SEBI InvIT Regulations

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBT Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

A 2. Statement of Net Distributable Cash Flows (NDCF) of subsidiaries and joint venture for the year ended March 31, 2025

₹ in Millions

Particulars	MBEL	SBHL	HREL	TRDCL	PSRDCL	BAEL
Cash flow from operating activities as per Cash Flow Statement of SPV	3,122.09	1,216.60	1,090.04	100.69	1,965.89	-2,342.09
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	48.12	29.11	8.01	11.94	118.82	241.44
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	
• Applicable capital gains and other taxes	-	-	-	-	-	
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	
• Directly attributable transaction costs	-	-	-	-	-	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-1,519.83	-310.51	-164.65	-0.00	-436.73	-1,431.39
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-549.30	-39.59	-606.27	-	-1,327.59	-663.08

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBT Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

₹ in Millions

Particulars	MBEL	SBHL	HREL	TRDCL	PSRDCL	BAEL
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ Holdco operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-650.00	-160.00	-200.00	-80.00	-380.00	-470.00
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-132.63	-570.03	-	-	-376.99	-1,356.48
(+) Proceeds from borrowings from Trust to create reserve for major maintenance	650.00	-		80.00		470.00
NDCF for SPV	**968.45**	**165.58**	**127.13**	**112.62**	**-**	**-**

A 3. Statement of Net Distributable Cash Flows (NDCF) of subsidiaries and joint venture for the year ended March 31, 2024

₹ in Millions

Particulars	MBEL	SBHL	HREL	TRDCL	PSRDCL
Cash flow from operating activities as per Cash Flow Statement of SPV	3,012.22	635.45	1,132.41	79.88	1,694.49
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.57	26.18	-	6.09	178.71
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBT Master Circular No. SEB1/ HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

₹ in Millions

Particulars	MBEL	SBHL	HREL	TRDCL	PSRDCL
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-1,515.42	-309.47	-177.99	-0.80	-1,747.57
(-) 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)	-373.46	-39.59	-606.27	-0.00	-1,576.23
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ Holdco operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-100.00	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-661.32	-106.87	-	-	-26.72
NDCF for SPV	**477.58**	**105.70**	**348.14**	**85.18**	**-**

B. Consolidated Statement of Net Assets at Fair Value

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets #	94,589.02	85,622.91	68,527.55	66,767.92
B. Liabilities	48,717.87	36,842.65	30,876.75	29,467.98
C. Net Assets (A-B)	**45,871.15**	**48,780.26**	**37,650.79**	**37,299.94**
D. Number of Units (in Million)	455.48	455.48	374.40	374.40
E. NAV (C/D) (Amount in ₹	**100.71**	**107.10**	**100.56**	**99.63**

Fair Value of Assets is net of PV of Trust expenses

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBT Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular)

C. Statement of Total Returns at Fair Value

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Comprehensive Loss (As per the Statement of Profit and Loss)	(111.17)	(193.83)
Add/(less): Other Changes in Fair Value	2,909.11	(350.86)
Balance as at end of the year/period	**2,797.94**	**(544.69)**

Note 1 to 49 forms part of the Consolidated Financial Statements.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

S K Mitra
Director
DIN - 00029961

Lubna Usman
Director
DIN - 08299976

Hasmukh B. Dedhia
Partner
Membership No: 033494

Danny Samuel
(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place: Mumbai
Date: 27 May 2025

Place : Mumbai
Date: 27 May 2025

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

1: General Information & Material Accounting Policies

Accounting policies and other explanatory information for the year ended March 31, 2025

1.1 General information

Nature of Operations

The Roadstar Infra Investment Trust (the "Trust") is an Infrastructure Investment Trust registered under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on December 22, 2020 having registration number IN/InvIT/20-21/0015. The Trust is settled by the Sponsor, Roadstar Infra Private Limited ("RIPL" or the "Sponsor"). Axis Trustee Services Limited is the Trustee to the Trust (the "Trustee") and Investment Manager for the Trust is Roadstar Investment Managers Limited (the "Investment Manager"). All of the Trust's road projects are revenue generating and held through special purpose vehicles ("Project SPVs"):

Sr. No.	Project SPV Name
1	Moradabad Bareilly Expressway Limited (MBEL)
2	Sikar Bikaner Highways Limited (SBHL)
3	Hazaribagh Ranchi Expressway Limited (HREL)
4	Thiruvananthapuram Road Development Company Limited (TRDCL)
5	Pune Sholapur Road Development Company (PSRDCL)
6	Barwa Adda Expressway Limited (BAEL)

The registered office of the Investment Manager is The IL&FS Financial Centre, Plot C-22, G- Block, Bandra Kurla Complex Bandra (E), Mumbai- 400051

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on 27th May 2025.

2. Material accounting policies

2.1 Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statement.

2.2 Basis of preparation/Consolidation and presentation

2.2.1 Basis of preparation/Consolidation

This is the Financial Statement prepared to in order to enable the holding entity to meet the requirement of Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (together referred to as "InvIT Regulations")

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standard) Rule, 2015, as amended (Ind AS) and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statements comprise the financial statements of the Trust, its subsidiaries and joint ventures as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (Including Other Comprehensive Income (OCI) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off or construes value less than Rupees five thousand, are expressed as 0.00 (Zero)

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

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31, 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets [read with Point (d) below], are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if these results in the non-controlling interests are having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred (including contingent liabilities representing present obligation) and the equity interests issued by the Group in exchange of control of the acquired entity. Acquisition-related costs are generally recognized in profit or loss as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or Other Comprehensive Income ("OCI"), as appropriate.

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained

Investments in associates and joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries

The results of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in a joint venture is initially recognized in the balance sheet at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Distributions received from a joint venture reduces the carrying amount of the investment. When the Group's share of losses of a joint venture equals or exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

If the joint ventures subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized. The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

If there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated, then it is necessary to recognize impairment loss with respect to the Group's investment in a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is reduced from the carrying amount of the investment and recognized in the profit or loss. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases but the increase is restricted to the amounts that would arise had no impairment loss been recognized in previous years.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

2.2.2. Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. The principal accounting estimates used have been described under the relevant income/expense and/or asset/liability item in these financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Group determines future estimated revenue, future estimated traffic count, discounting rate etc at each balance sheet which is used to arrive at Amortization & Impairment of Intangible Assets, Deferred Tax Calculation, provision for overlay etc. During the Current financial year management has obtained a traffic study report which is prepared by an independent consultant to estimate future traffic revenue/traffic count.

Further, the Group has applied the principles of prudence and substance over form for recognition and measurement of its assets and liabilities.

In the process of applying the Group's accounting policies, management has made the following judgements, which have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the current financial year in case of following:

I. Useful life of Property, Plant & Equipment;

II. Amortization of Intangible assets;

III. Provision for Overlay;

IV. Deferred Tax;

V. Impairment testing of Intangible Asset – based on independent assessment;

i) Key estimations in relation to Provision for Overlay

Provision for Overlay is estimated based on Traffic Study report obtained from an independent consultant taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes. All these evaluations and assessments involve judgements on part of the management in estimating future revenue, future estimated traffic count, discounting factor, requirement for incurring overlay expense, etc.

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

ii) Key estimations in relation to deferred tax assets

Group Company estimates whether the Group will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets considered realizable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced

iii) Key estimations in relation to Useful lives of Property, plant and equipment & Intangible assets, Amortization of Intangible assets and Impairment assessment of Intangible asset

Useful lives of Property, plant and equipment & Intangible Assets (other than the life prescribed under Schedule II of the Companies Act, 2013) are estimated based on Traffic Study report obtained from an independent consultant taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes. Impairment assessment in respect of Intangible Asset has been carried based on NPV of future operating cash flow which is again based on certain estimates used by the Independent Valuer. All these evaluations and assessments involve judgements on part of the management in estimating future revenue, future estimated traffic count, future cash flows, discounting factor, etc.

iv) Contractual obligation to restore the infrastructure to a specified level of serviceability

The Group has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under intangible asset model, the timing and amount of such cost are estimated and recognised on a discounted basis by charging costs to revenue on the units of usage method i.e. on the number of vehicles expected to use the project facility, over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

b) Current Versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms

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of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Accounting for rights under service concession arrangements and revenue recognition

c.1 Recognition and measurement

The Group's SPV builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Group's SPV as concessions are mainly related to the activities concerning roads, tunnels, and other infrastructure facilities.

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, upgradation, restoration of infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the demand risk to the extent that the Group's SPV has a right to charge the user of infrastructure facility, the Group's SPV recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration for construction services at its fair value, as an intangible asset. The Group's SPV accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g Negative Grant, premium etc) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, as detailed in Note 3.1.iv, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period. Intangible asset is capitalized when the project is complete in all respects and when the Group's SPV receives the final completion certification from the grantor as specified in the Concession Agreement and not on completion of component basis as the intended purpose and economics of the project is to have the complete length of the infrastructure available for use. The component-based certification which is received is an intermediate mechanism provided in the Concession Agreement to provide a right to collect eligible toll to compensate the Group's SPV for cost recovery during construction period and for any delays beyond the control of the Group's SPV. However, where there is other than temporary delay due to reasons beyond the control of the Group's SPV the management may treat constructed portion of the infrastructure as a completed project. Eligible toll revenue collected on receipt of the component based certification is reduced from the cost of construction, as the construction work on remaining portion is still in progress and the entire asset is not ready for its intended purpose.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Group recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Group accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

Contractual obligation to restore the infrastructure to a specified level of serviceability

The Group's SPV has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession

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arrangements under intangible asset model, the timing and amount of such cost are estimated and recognised on a discounted basis by charging costs to revenue on the units of usage method i.e. on the number of vehicles expected to use the project facility, over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Revenue for concession arrangements under intangible asset model is recognized in the period of collection of toll which generally coincides with the usage of public service or where from such rights have been auctioned, in the period to which auctioned amount relates.

Interest Income is recognized on an accrual basis

i. Revenue from construction contracts

The Group's SPV recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Revenue from Contracts with Customers'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

ii. Borrowing cost related to SCAs

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Statement of Profit and Loss in the period in which such costs are incurred.

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalized up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

iii. Amortization of intangible asset under SCA

The intangible rights relating to infrastructure assets, which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportionate of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management. However,

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with respect to toll road assets constructed and in operation as at March 31, 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count.

Total projected revenue / traffic count is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

iv. Claims

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Group's SPV for construction or other delays attributable solely to the concession granting authority are recognised when there are is a reasonable certainty that there will be inflow of economic benefits to the Group's SPV. The claims when recognised as such are reduced from the carrying amount of the intangible asset under the service concession arrangement, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to profit or loss to the extent they relate to costs earlier debited to profit or loss. The claims are presented separately as a financial asset

v. Accounting of receivable and payable from / to the grantor (Grants)

a) Receivable towards the concession arrangement from the grantor When the arrangement has a contractual right to receive cash or other financial asset from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise, such a right, to the extent eligible, is recorded as financial asset in accordance with Ind AS 109 "Financial Instruments," at amortized cost.

For Intangible assets where the [the Group / the Group's SPV has availed the exemption under D7AA of Ind AS 101, the Financial asset has to be recognized only for all such receivables post April 01, 2015

c.2 Interest Income :

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

c.3 Dividends :

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

d) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments In subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse In the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax Paid on Acquisition of Assets or on Incurring Expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of Group's. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-

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tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

h) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at Amortised Cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value through Statement of Profit and Loss / Other Comprehensive Income

All investments in scope of Ind AS 109 are measured at fair value. The Group investment in Debt oriented mutual Fund which are held for trading, are classified as at FVTPL. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The gain / loss on sale of investments are recognised in the Statement of Profit and Loss.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a the Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

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The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or enters into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

i) Property, plant and equipment

Property, plant and equipment acquired by the Group are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below

Following assets are depreciated over a useful life other than the life prescribed under Schedule II of the Companies Act, 2013 based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful life based on SLM
Data Processing Equipment (Server & Networking)	4
Mobile Phones and I pad / Tablets	Fully depreciated in the year of purchase
Specialised office equipment's	3
Vehicles	5
Assets provided to employees	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

Intangible assets (other than those covered by SCAs)

Intangible assets, other than those covered by SCAs, comprise of software and amounts paid for acquisition of commercial rights under an "Operation and Maintenance" agreement for a toll road project and are depreciated as follow:

Asset Type	Useful Life
Licensed Software	Over the licence period
Intellectual Property Rights	5 - 7 years
Commercial Rights acquired under Operations and Maintenance Agreement	The minimum balance period of the concession agreement relating to the corresponding toll road project

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Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any.

Acquired intangible assets are reported separately from goodwill if they fulfil the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner. An impairment test of such intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss.

Intangible assets, other than those covered by SCAs, are amortised on a "straight line" basis over their estimated useful lives. The estimated useful life of software is four years. The amount paid for acquisition of the rights under the "Operations and Maintenance" agreement is amortised over the minimum balance period (as at the time of acquisition) of the concession agreement relating to the corresponding toll road project.

j) Impairment of tangible and intangible assets

At the end of each reporting period, the SPV Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of Non-financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's assets. When the carrying amount

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of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Modification of Cash Flows of financial assets and revision in estimates of Cash flows

The rate considered for recognizing Finance Income (EIR) and fair valuation of the Receivable under SCA will be finalised on achievement of PCOD / CoD for the Project's. Thereafter this rate will remain constant during the balance concession period.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, [the Company] the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

The SPVs revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The SPVs recalculates the gross carrying amount of the financial asset or amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or Losses on Liabilities held for Trading are Recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying

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amount of the asset and the maximum amount of consideration that the company could be required to repay.

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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 company could be required to repay.

Compound instruments

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of [the Company] the Company's own equity instruments in exchange of a fixed amount of cash or another financial asset, is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Offsetting of Financial Instruments

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

k) Investment in Subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

l) Foreign Currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency. The Group does not have any foreign operation and has assessed the functional currency to be INR.

Transactions and Balances Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes forming part of the Consolidated Financial Statements
For The Year Ended March 31, 2025

m) Fair value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (note 43)

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

- Quantitative disclosure of fair value measurement hierarchy (note 43)

n) Contributed Equity

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

o) Distribution to Unit Holders

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

p) Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q) Cash Flow Statement

The statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities.

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated. Interest received or paid is classified as operating cash flows.

The cash flows from investing and financing activities are determined by using the direct method.

r) Earnings Per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

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

s) Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

i. Estimated amount of contracts remaining to be executed on capital account and not provided for

ii. Uncalled liability on shares and other investments partly paid

iii. Funding related commitment to subsidiary, associate and joint venture companies and

iv. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

3. Property, Plant and Equipment

₹ in Millions

Particulars	Cost					Accumulated Depreciation					Carrying Amount	
	Balance at April 1, 2024	Adjustments on account of acquisition of subsidiary companies (SPV)	Additions	Deductions	Balance at March 31, 2025	Balance at April 1, 2024	Adjustments on account of acquisition of subsidiary companies (SPV)	Depreciation expense	Deductions	Balance at March 31, 2025	Balance at March 31, 2025	Balance at March 31, 2024
Property Plant and Equipment :												
Vehicles	8.94				8.94	8.94				8.94	0.00	0.00
Data Processing Equipment	2.23		-		2.23	2.10		0.01		2.11	0.12	0.13
Office equipments	1.34				1.34	1.34				1.34	0.00	0.00
Furniture and fixtures	0.02	0.69			0.71	0.02	0.05			0.07	0.64	0.00
Plant and machinery	25.47				25.47	4.48		1.99		6.48	19.00	20.99
Total	**38.00**	**0.69**	**-**	**-**	**38.69**	**16.88**	**0.05**	**2.00**	**-**	**18.93**	**19.76**	**21.12**

₹ in Millions

Particulars	Cost					Accumulated Depreciation					Carrying Amount	
	Balance at April 1, 2023	Adjustments on account of acquisition of subsidiary companies (SPV)	Additions	Deductions	Balance at March 31, 2024	Balance at April 1, 2023	Adjustments on account of acquisition of subsidiary companies (SPV)	Depreciation expense	Deductions	Balance at March 31, 2024	Balance at March 31, 2024	As at March 31, 2023
Property Plant and Equipment :												
Vehicles	8.94				8.94	8.94				8.94	0.00	0.00
Data processing equipments	0.01	2.09	0.13		2.23	0.01	2.09	0.00		2.10	0.13	0.00
Office equipments	0.06	1.28			1.34	0.06	1.28			1.34	0.00	0.00
Furniture and fixtures	0.02				0.02	0.02				0.02	0.00	0.00
Plant and machinery	25.47				25.47	2.56		1.92		4.48	20.99	22.91
Total	**34.50**	**3.37**	**0.13**	**-**	**38.00**	**11.59**	**3.37**	**1.92**	**-**	**16.88**	**21.12**	**22.91**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

4. Intangible Assets

₹ in Millions

Particulars	Cost					Accumulated Depreciation					Provision for Impairment	Carrying Amount	
	Balance at April 1, 2024	Adjustments on account of acquisition of subsidiary companies (SPV)	Additions	Deductions	Balance at March 31, 2025	Balance at April 1, 2024	Adjustments on account of acquisition of subsidiary companies (SPV)	Depreciation expense	Deductions	Balance at March 31, 2025		As at March 31, 2025	As at March 31, 2024
Software / Licences acquired	0.01	-	-	-	0.01	0.01	-	-	-	0.01	-	-	-
Subtotal (a)	**0.01**	**-**	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**	**0.01**		**-**	**-**
Rights under service concession arrangements	55,283.44	33,564.14	-	-	88,847.58	12,543.68	4,414.78	2,655.32	-	19,613.78	16,163.95	53,069.85	42,442.24
Subtotal (b)	**55,283.44**	**33,564.14**	**-**	**-**	**88,847.58**	**12,543.68**	**4,414.78**	**2,655.32**	**-**	**19,613.78**	**16,163.95**	**53,069.85**	**42,442.24**
Intangible assets under development	-	3,985.91	-	-	3,985.91	-	-	-	-	-	-	3,985.91	-
Subtotal (c)	**-**	**3,985.91**	**-**	**-**	**3,985.91**	**-**	**-**	**-**	**-**	**-**		**3,985.91**	**-**
Total (a+b+c)	**55,283.45**	**37,550.05**	**-**	**-**	**92,833.50**	**12,543.69**	**4,414.78**	**2,655.32**	**-**	**19,613.78**	**16,163.95**	**57,055.76**	**42,442.24**

₹ in Millions

Particulars	Cost					Accumulated Depreciation					Provision for Impairment	Carrying Amount	
	Balance at April 1, 2023	Adjustments on account of acquisition of subsidiary companies (SPV)	Additions	Deductions	Balance at March 31, 2024	Balance at April 1, 2023	Adjustments on account of acquisition of subsidiary companies (SPV)	Depreciation expense	Deductions	Balance at March 31, 2024		As at March 31, 2024	As at March 31, 2023
Software / Licences acquired	0.01	-	-	-	0.01	0.01	-	-	-	0.01	-	-	-
Subtotal (a)	**0.01**	**-**	**-**	**-**	**0.01**	**0.01**	**-**	-	**-**	**0.01**		**-**	**-**
Rights under service concession arrangements	36,073.27	19,210.17	-	-	55,283.44	5,430.43	5,014.77	2,098.48	-	12,543.68	297.52	42,442.24	30,345.32
Subtotal (b)	**36,073.27**	**19,210.17**	**-**	**-**	**55,283.44**	**5,430.43**	**5,014.77**	**2,098.48**	**-**	**12,543.68**	**297.52**	**42,442.24**	**30,345.32**
Intangible assets under development (c)	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal (c)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**
Total (a+b+c	**36,073.28**	**19,210.17**	**-**	**-**	**55,283.45**	**5,430.44**	**5,014.77**	**2,098.48**	**-**	**12,543.69**	**297.52**	**42,442.24**	**30,345.32**

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

4. Intangible Assets (Contd..)

Estimates under Service Concession Arrangements :

Foot Note :

1) Under the Service Concession Arrangements, the Group has received the right to charge users of the public services, such rights are recognized and classified as "Intangible Assets". Such a right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognized and classified as intangible assets.

2) The book value of such an intangible asset is recognized by the company at the fair value of the constructed asset which comprise the actual construction cost plus the margins @ 11%. The intangible assets is amortised on the basis of units of usage over the lower of the remaining concession period

These factors consider in Sikar Bikaner Highway Limited are consistent with the assumptions made in the previous years.

₹ in Millions

Particulars	Up to /As at March 31, 2025	Up to /As at March 31, 2024
Margin on Construction services recognized in respect of Intangible Assets	341.19	341.19
Carrying Amount of Intangible Assets	7,629.24	7,752.79
Carrying Amount of Intangible Assets under development	-	-
Amortization charge in respect of intangible assets	1,521.10	1,397.55
Total Estimated traffic count for the project (Over the balance life of Concession period)	116.78	109.54
Total Provision for overlay in respect of intangible assets	**869.81**	**796.86**

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortization charge in respect of Intangible Assets	123.55	130.21

Footnote:

Based on the provisions of the concession agreement, BAEL is entitled to an extension in the concession period due to shortfall in traffic and premium fees shall be payable to NHAI in respect of the said extended period. Accordingly, amortisation over the increased concession period has been charged. The construction cost includes GST. The Company has the right to claim this GST from NHAI under the ""Change in Law"" provisions of the concession agreement and will recognize this claim in the financial statements upon approval of the claim by NHAI.

5. Goodwill

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	Amount	Amount	Amount
Opening Balance		7,403.58		8,185.26
Addition during the year :				
On consolidation of Barwa Adda Expressway Limited	-	10,720.85	-	-
Less: Impairment of Goodwill		(771.37)		(781.68)
Closing Balance		**17,353.05**		**7,403.58**

Foot Note : The carrying value of goodwill predominantly relates to the goodwill that arose on the consolidation of subsidiaries which have been acquired during the current and previous year. During the current year, the Trust, pursuant to approval received from NHAI and lenders, had acquired equity shares of Barwa Adda Expressway Limited on 17th October 2024 and pursuant to approval received from NCLT vide order dated 13th May 2024 had acquired equity shares of Moradabad Bareilly Expressway Limited on 31st May 2024

The goodwill is tested annually for impairment against the recoverable amount of each Cash Generating Unit (CGU) by the Group or more frequently if there are any indications that the goodwill may be impaired. As at 31st March 2025, since the recoverable amount of CGU is lower than its carrying value, the impairment provision made in the books is appropriate.

Notes forming part of the Consolidated Financial Statements
For The Year Ended March 31, 2025

6. Investments in Joint Ventures

A) Investment at Cost

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Qty	Amount	Qty	Amount
Investments in Equity Instruments of Joint Venture (unquoted)				
Equity shares of Thiruvananthapuram Road Development Company Limited	1,70,30,035	0.00	1,70,30,035	0.00
Add: Share of profit for the year *		-		-
Less: Provision for the year		-		-
	1,70,30,035	**0.00**	**1,70,30,035**	**0.00**
Total Non-Current Investments		**0.00**		**0.00**

* Due to the negative net worth of the joint venture, no further adjustments have been made for the current year's losses

7. Loans

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Unsecured, considered good, unless otherwise stated				
- Interest bearing loan to related party	240.92	333.43	442.52	321.83
Less: Provision for Expected Credit loss #	(80.00)	-	-	-
Total - (B)	**160.92**	**333.43**	**442.52**	**321.83**
Total	**160.92**	**333.43**	**442.52**	**321.83**

Footnote 1 : During the current financial year, the Trust assessed the expected credit losses on its financial assets based on estimated future cash flows of project SPVs. The assessment, considering updated Technical Due Diligence (TDD) reports, indicated an upward revision in the estimated Major Maintenance (MM) costs for certain underlying infrastructure assets as compared to previous projections. Consequently, the revised cash flow forecasts reflect a potential shortfall of ₹80 million in TRDCL, which is expected to impact the recoverability of receivables due to the Trust. In accordance with the requirements of Ind AS 109 – Financial Instruments, the Trust has recognised a provision for expected credit loss amounting to ₹80 million during the year, representing the anticipated reduction in recoverable amounts.

8. Other Financial Assets

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Unsecured, considered good unless otherwise mentioned				
Receivable under Service Concession Arrangements	1,114.57	905.87	2,262.22	916.10
Others Receivable from Authority (refer below foot note 8.1)	-	5,781.15	-	5,769.77
Allowance for Expected Credit Loss	-	(1202.53)	-	(1202.53)
Other Advances	-	14.98	-	11.79
Interest Accrued - Related Party	-	0.09	-	-
Security Deposits - Others - Unsecured	12.28	-	5.64	-
Allowance for ECL - Security deposit	(1.97)	-	(1.97)	-
Grant receivable	-	2.06	-	2.06
Unbilled Revenue - Others	-	20.46	-	-

Notes forming part of the Consolidated Financial Statements
For The Year Ended March 31, 2025

8. Other Financial Assets (Contd..)

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Bank deposits with more than 12 months maturity	465.00	-	185.00	-
Interest Accrued on Fixed Deposits #	-	89.44	-	162.70
Receivable from Lenders - Interest on Loan*	-	1.29	-	1.89
Other Financial Assets (refer note no. 38.3 for Non current)	150.00	19.44	150.52	71.59
Allowance for doubtful receivable	-	(3.42)	-	(3.42)
Total	**1,739.88**	**5,628.83**	**2,601.42**	**5,729.95**

Foot Note 8.1: The Arbitral Tribunal had passed an award on November 30, 2017 directing NHAI to pay PSRDCL a sum of ₹ 5479.60 millions (including interest till the date of award) towards claims filed against NHAI. NHAI had thereafter filed an appeal before the Delhi High Court. The Delhi High Court during hearing of the appeal ordered NHAI to deposit the entire award amount with the Court. NHAI deposited the entire amount with the Court. The Company had recognised interest on claim recoverable up to March 31, 2018. Since NHAI has already deposited the award amount with Court and appeal is pending disposal, as a matter of prudence no further interest on claim recognised in the books since 1st April 2018 till reporting date.

An execution petition has been filed by the Company for release of the award money. The said execution petition was listed on April 15, 2019, & November 15, 2019. The matter was adjourned to 18th August 2025

Company expects to settle the matter by end of the financial year March 31, 2026 and hence no further provision for expected credit loss is required.

In terms of the provisions of Common loan agreement executed by the SBHL it is required to create Debt Service Reserve Account (DSRA) to meet the debt service requirements equivalent to the debt servicing for the next 2 quarters. Accordingly, Company has created Fixed Deposits amounting to ₹205.00 Millions (INR 185 Millions as at 31st March 2024) and got them lien marked. Additionally during the current year, Company earmarked Fixed Deposit of ₹ 160 Millions (₹ NIL as at 31st March 2024) towards Major Maintenance Reserve Account.

Foot note: In prior periods, BAEL had recognized a claim receivable from the Authority amounting to ₹1,286.36 million, based on Paragraph 6 of the letter issued by NHAI (Reference No. 15017/1/2013/PIU(DUP)/1832 dated September 25, 2019). Additionally, the Company had recorded liabilities of ₹1,237.88 million towards the negative change of scope related to de-scoped works and other claims by NHAI, and ₹124.70 million for a possible penalty for overloading.

As part of a comprehensive settlement agreement dated March 31, 2025, with NHAI, these claims have been resolved, resulting in a net recoverable amount of ₹42.70 million from NHAI. Accordingly, the remaining balances have been adjusted during the current period, with ₹1,240.17 million written back and ₹1,324.39 million written off. The amounts written back during the year include ₹1.61 million of trade payables and ₹44.76 million of statutory dues payable, net of the reversal of ₹44.08 million towards borrowings and interest payable (including unamortised borrowing costs), pursuant to the Hon'ble NCLT order dated September 21, 2021, which directed the extinguishment of such claims and liabilities. The amounts written off include ₹80.55 million of other recoverable and ₹0.18 million recoverable from other parties

Further, as part of the settlement, the Company was required to pay ₹166.50 million as a penalty for harmonious substitution. Consequently, an additional liability of ₹41.80 million (₹166.50 million less ₹124.70 million already provided) has been recorded in the books of accounts.

*Excess Interest debited by Lender

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
L&T Finance Holdings Limited#	-	0.60
Bank of Baroda	1.29	1.29
Total	**1.29**	**1.89**

#*Effective December 4, 2023, L&T Finance Limited, L&T Infra Credit Limited, and L&T Mutual Fund Trustee Limited merged with L&T Finance Holdings Limited. Subsequently the name of L&T Finance Holdings Limited has been changed to L&T Finance Limited, effective from March 28, 2024.

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

9. Deferred Tax

The following is the analysis of Deferred Tax Assets/(Liabilities) presented in the balance sheet:

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	2,281.39	2,206.15
Deferred Tax Liabilities	1,547.26	1,586.23
Deferred Tax Asset / (Liabilities) (Net)	**734.13**	**619.92**

₹ in Millions

Particulars	Balance at April 1, 2024	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Balance at March 31, 2025
Deferred Tax (Liabilities)/Assets in relation to:				
Property, Plant and Equipment	(1,586.23)	38.98		(1,547.26)
Total (A)	**(1,586.23)**	**38.98**	**-**	**(1,547.26)**
Business Loss	2,206.15	75.23		2,281.39
Total (B)	**2,206.15**	**75.23**	**-**	**2,281.39**
Sub total	**619.92**	**114.21**	**-**	**734.13**
MAT Credit Entitlement	-	-	-	-
Deferred Tax Asset / (Liabilities) (Net)	**619.92**	**114.21**	**-**	**734.13**

Foot Note 9.1 :

a) Deferred Tax assets and Deferred Tax liabilities have been offset wherever the Group has a legally enforceable right to set off Current Tax Assets against Current Tax Liabilities and where the Deferred Tax Assets and Deferred Tax Liabilities relate to income taxes levied by the same taxation authority

b) Deferred Tax Asset in respect of Unabsorbed Business Loss/ Depreciation and Provision for overlay has been recognized to the extent reversals of Deferred Tax Liability and Taxable Profits are available before tax holiday period.

c) Significant management judgement is considered in determining provision for income tax, Deferred Tax Assets and liabilities and recoverability of Deferred Tax Assets. The recoverability of Deferred Tax Assets is based on estimate of the taxable income for the period over which Deferred Tax Assets will be recovered. The Group has unabsorbed business losses/depreciation and Provision for Overlay which according to the management will be used to set off taxable profit arising in subsequent years from operation of the Group

d) The profitability projections used for determining the recoverability of Deferred Tax Asset has number of variables viz. Revenue projections, restructuring of debt, incurrence of overlay etc which are subject to change Group has appointed an outside agency for traffic study and technical study for major maintenance , which have been used in profitability projections. Tax depreciation rate @ 25% on road asset is considered, which is being claimed in income tax returns.

e) The carrying amount of Deferred Tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

10. Investments - Current

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Qty	Amount	Qty	Amount
Investment in Mutual funds (Fair value through profit or loss- FVTPL)				
(a) BOI AXA Liquid Fund - Regular Plan - Growth (LFRGG)*(NAV as at March 31, 2025- ₹ 2957.4737) (NAV as at March 31, 2024- ₹ 2754.2063)	2,30,713.487	682.33	2,30,713.487	635.43
(b) SBI Liquid Fund - Direct Growth (LD72SG) (NAV as at March 31, 2025- ₹ 4055.9471)"	2,16,251.222	877.10	-	-
(c) HDFC Liquid Fund - Direct Plan Growth Option (8612)(NAV as at March 31, 2025- ₹5093.4768)	1,71,762.250	874.87	-	-
(d) ICICI Liquid Fund - DP Growth (8096) (NAV as at March 31, 2025- ₹383.8953)	23,17,640.840	889.73	-	-
Total Investments (A)	**29,36,367.799**	**3,324.03**	**2,30,713.487**	**635.43**

*Lien marked on BOI AXA Mutual Fund with IDBI Trustee

11. Trade Receivables

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Trade receivables from others				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	-	143.48	-	40.93
- Unsecured, considered doubtful	-	17.90	-	17.90
- Unbilled Revenue	-	-	-	-
Less : Allowance for bad and doubtful debts	-	(23.24)	-	(17.90)
Total	**-**	**138.14**	**-**	**40.93**

11.1 Trade Receivables Ageing schedule for the year ended as on March 31, 2025

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Toll Receivables	-	22.70	-	-	-	22.70
Others	-	115.34	0.10	-	5.34	120.78
Unsecured, considered doubtful	-	-	-	-	17.90	17.90
Provision for Bad Debts/Non Receivable -Trade Receivable	-	-	-	-	-23.24	(23.24)
Total	**-**	**138.04**	**0.10**	**-**	**-**	**138.14**

11.2 Trade Receivables Ageing schedule for the year ended as on March 31, 2024

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Toll Receivables	-	40.84	-	-	-	40.84
Others	-	0.10	-	-	-	0.10
Unsecured, considered doubtful	-	-	-	-	17.90	17.90
Provision for Bad Debts/Non Receivable -Trade Receivable	-	-	-	-	(17.90)	(17.90)
Total	**-**	**40.93**	**-**	**-**	**-**	**40.93**

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

12 Cash and Cash Equivalents

For the purposes of the statement of cash flows, Cash and Cash Equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and Cash Equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In current accounts #	713.72	1,274.59
In deposit accounts (refer note (a) below)	199.64	471.84
Cash in hand	2.53	2.05
Cash and Cash Equivalents	**915.89**	**1,748.48**
In term deposits with maturity more than 3 months but less than 12 months (refer note (b) below)	6,772.92	6,257.22
Other Bank Balances	**6,772.92**	**6,257.22**

Notes:

a) Includes ₹ 59.64 million (31 March 2024 : ₹ 166.78 million) held as margin money or as security against borrowings.

b) Includes ₹ 2,976.06 million (31 March 2024 : ₹ 1,184.26 million) held as Debt Service Reserve Account (DSRA) / MMRA.

Includes ₹ 2.94 million under lien by the Maharashtra VAT Department in case of PSRDCL

13. Current Tax Assets and Liabilities

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
A) Current Tax Assets				
Others				
Advance Payment of Taxes	118.33	309.18	-	291.70
Less- Provision for Bad Debts/Non Receivable	-	-93.15	-	-93.89
Total	**118.33**	**216.03**	**-**	**197.81**
B) Current Tax Liabilities				
Provision for Tax	-	-	-	0.71
Total	**-**	**-**	**-**	**0.71**
Net Tax Assets/Liabilities	**118.33**	**216.03**	**-**	**197.10**

14. Other Current Assets

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(Unsecured, Considered good unless otherwise mentioned)				
Other advances	0.19	-	-	0.21
Prepaid Expenses	-	21.78	-	20.99
Preconstruction and Mobilisation advances paid to contractors and other advances	0.88	-	-	-
Indirect Tax balances / Receivable (refer note 14(i) below)	0.02	69.75	-	55.48
Allowance for Indirect Tax balances / Receivables - Doubtful	-	(14.71)	-	(11.80)
Advances Paid	-	0.01	-	0.94
Total	**1.09**	**76.83**	**-**	**65.82**

Foot Note 14 (i)

In case of PSRDCL, Indirect Tax balances / Receivable includes appeal fee of ₹4.7 mn paid for FY 2016-17 under Maharashtra Value Added Tax Act, 2002.

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

15. Unit Capital

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Units	₹ in Millions	Number of Units	₹ in Millions
Issued, Subscribed and Paid up Units of ₹ 100/- each fully paid	45,54,77,123	45,547.71	37,43,95,952	37,439.60
Initial Settlement Amount #		0.00		0.00
Total	**45,54,77,123**	**45,547.71**	**37,43,95,952**	**37,439.60**

₹1000/-

Terms / rights attached to units

Rights of Unit holders

Subject to the provisions of the InvIT Regulations, the Indenture of Trust, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) right to receive income or distributions with respect to the units held;

b) right to attend the annual general meeting and other meetings of the unit holders of the Trust;

c) right to vote upon any matters / resolutions proposed in relation to the Trust;

d) right to receive periodic information having a bearing on the operations or performance of the Trust in accordance with the InvIT Regulations; and

e) right to apply to the Trust to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Limitation to the Liability of the Unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Trust

15.1 Reconciliation of the number of Units outstanding at the beginning and at the end of the year :

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Units	₹ in Millions	Number of Units	₹ in Millions
Units outstanding at the beginning of the year	37,43,95,952	37,439.60	25,40,93,838	25,409.38
Units issued during the year	8,10,81,171	8,108.11	12,03,02,114	12,030.22
Units outstanding at the end of the year	**45,54,77,123**	**45,547.71**	**37,43,95,952**	**37,439.60**

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

15. Unit Capital (Contd..)

15.2 Details of Units held by each Unit holder holding more than 5% units (Please refer foot note)

₹ in Millions

Unitholder	As at March 31, 2025		As at March 31, 2024	
	Number of Units held	% holding in the class of units	Number of Units held	% holding in the class of units
Roadstar Infra Private Limited	6,88,06,097	15.11%	-	-
IL&FS Transportation Networks Limited (Refer footnote)	2,81,93,908	6.19%	19,43,61,307	51.91%
IL&FS Financial Services Ltd	-	-	5,64,10,129	15.07%
Infrastructure Leasing & Financial Services Ltd (Refer footnote)	#	#	8,91,14,264	23.80%
Total	**9,70,00,005**	**21.30%**	**33,98,85,700**	**90.78%**

#Hold Less than 5%

Footnote: The Trust was listed on the National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE) on 11th March 2025. Pursuant to the listing, units were allotted to identified eligible creditors of IL&FS Group, including both resident and non-resident investors.

As of 31st March 2025, while the units have been duly allotted, the credit of certain units to the demat accounts of specific identified resident and non-resident unitholders is pending due to certain pendency from such eligible creditors, in line with the disclosure made in the Placement Memorandum and Final Placement Memorandum filed with SEBI, NSE & BSE.

These units, though allotted, are temporarily held in a separate demat Unit Escrow Account in the name of the Trust and will be credited to the respective unit-holders to who these are allotted upon completion of the necessary formalities. During the period that the Distributed Units are held in escrow in the Unit Escrow Accounts, any distributions or benefits accruing to such Distributed Units (if any) shall be released into a specified escrow bank account held in trust for the Unitholders to whom these units were allotted   Such units and any distributions made against the same shall be released from the escrow demat account and specified bank account to eligible unit holders upon completion of necessary formalities.

16. Other Equity

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve on consolidation ((Refer note 16.1)		
Balance at beginning of the year	1,112.90	-
Addition during the year	1,282.89	1,112.90
Balance at end of the year	**2,395.79**	**1,112.90**
Debenture Redemption Reserve (Refer note 16.2 & 16.3)		
Balance at beginning of the year	587.07	647.70
Adjustments on Account of Acquisition of Subsidiaries	-	-
Transfer from / (to) balance in the Statement of Profit and Loss	(61.56)	(60.63)
Balance at end of the year	**525.51**	**587.07**
Retained Earnings		
Balance at beginning of the year	(970.48)	(981.18)
Profit/(Loss) attributable to Owners of the Company	(34.95)	(49.93)
Transfer (to) / from Debenture Redemption Reserve	61.56	60.63
Adjustments on acquisition of additional stake in MBEL	(1612.13)	-
Balance at end of the year	**(2,556.00)**	**(970.48)**
Sub-Total	**365.29**	**729.48**

Footnote 16.1: Pursuant to the Debt Restructuring Agreement dated December 16, 2024, and the execution of the related Debenture Trust Deeds on November 12, 2024, Roadstar Infra Investment Trust (RIIT) acquired restructured financial instruments from IL&FS Group companies aggregating ₹14,407.20 million, relating to the outstanding liabilities of BAEL.

As part of the settlement, RIIT discharged its obligations partly through issuance of units and partly through payment, as under:

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

16. Other Equity (Contd..)

a) Subscription to 8% Non-Convertible Debentures (Series I and Series III) with a face value of ₹3,825.90 million; andb) Issuance of units to IL&FS Group companies amounting to ₹2,962.12 million in exchange for a 0% Term Loan receivable from BAEL, having a face value of ₹10,581.25 million and measured at a fair value of ₹4,245.00 million.

The difference between the fair value of the financial asset acquired and the consideration paid in the form of units issued, amounting to ₹1,282.88 million, has been recognized as a other reserve.

Footnote 16.2. Debenture Redemption Reserve relates to Debentures to be redeemed to external Borrowers

Footnote 16.3. Since HREL had issued non convertible debentures in the year ended March 31, 2017, in terms of Section 71 of the Companies Act, 2013 read with the Rule 7 (B) of The Companies (Share Capital and Debentures) Rules, 2014 is required to create Debenture Redemption Reserve to the extent of 10% of the value of outstanding privately placed Debentures until such debentures are redeemed, to which adequate amounts shall be credited from out of its profits every year. Company has investment of ₹682.33 mn (Previous year : ₹ 635.43 Mn) (FVTPL) in BOI AXA Liquid Fund - Regular Plan - Growth (LFRGG) and HDFC Liquid Fund - Growth, towards Debt Service Reserve Account.

17. Non-Controlling Interest (NCI)

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(518.28)	(485.68)
Adjustments on Account of Acquisition of Subsidiaries	552.65	111.30
Profit/(Loss) attributable to Non - Controlling Interest	(76.22)	(143.90)
Balance at end of the year	**(41.85)**	**(518.28)**

18. Borrowings

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Long-term	Short-term	Long-term	Short-term
Secured – at Amortised cost				
(i) Bonds / Debentures				
- from Banks/ FI & Other parties	10,317.92	834.69	6,319.84	611.82
(ii) Term Loans				
- from Banks	13,638.99	586.44	11,588.44	606.55
- from Financial Institutions	9,598.35	401.11	7,274.09	368.00
Unsecured – at amortised cost				
(i) Bonds / debentures				
- from other parties	938.73	4.97	967.70	2.01
(ii) Term Loans				
- from banks	105.59	9.23	132.93	11.08
- from financial institutions	229.41	20.19	289.68	24.24
- from other parties	-	-	-	299.14
Total	**34,828.99**	**1,856.63**	**26,572.68**	**1,922.84**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below:

₹ in Millions

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-25	As at 31-Mar-24	Repayment Term and Security Disclosure
1	Indian Rupee Term Loans from Banks - Secured	SIKAR BIKANER HIGHWAY LIMITED	3,404.40	3,443.99	**Rate of interest and Repayment terms :** The Indian rupee Term Loan is repayable at an interest of 9.10% pa (Fixed) with monthly rests. However if the MCLT 1 Year goes above 8.9%, the ROI will be the prevalent MCLR 1 Year at the time of annual review/renewal of the account. **The Facility together with Interest, Default Interest / any other liquidated damages if any, fees, costs, charges, expenses and other monies whatsoever stipulated and due to the Secured Parties shall be secured by a first paripassu charge without any Senior Lender having priority/ preference over the other. The Security for the Facility shall be created in favour of the Security Trustee for the benefit of the Senior Lenders, by way of:** a) A first pari-passu charge in favour of the Senior Lenders/Security Trustee for the benefit of the Senior Lenders in a form satisfactory to the Senior Lenders, of all the Borrower's immovable assets to the extent permissible by the Concession Agreement, if any both present and future, save and except Project Assets; b) A first pari-passu charge in favour of Senior Lenders/Security Trustee for the benefit of the Senior Lenders of all the Borrower's moveable properties, both present and future, save and except the Project Assets; c) A first pari-passu charge of all the bank accounts including but not limited to the Escrow Account opened in a designated bank, where all cash flows from the Project shall be deposited, and the sub Account (or any account in substitution thereof) that may be opened in accordance with this Agreement and supplementary Escrow Agreement, or any other Project Agreement, provided such first charge shall only be to the extent permitted as per the waterfall of priorities prescribed under Escrow Agreement and Concession Agreement. d) A first pari-passu charge of on all revenues of the Borrower from the Project or otherwise, Project's book debts, operating cash flow, commissions or revenues of whatsoever nature from the Project. e) a first charge by way of assignment of or creation of Security Interest on all the rights, title, interest, benefits, claims and demand whatsoever of the Borrower under the Concession Agreement and Project Agreement, to the extent covered by or in accordance with Substitution Agreement: f) Non Disposal Undertaking to hold 51% Units of the Borrower for the tenor of the facility, subject to the provisions of Concession Agreement.

Secured Demand loans from banke	As at March 31, 2025 ₹ in million	As at March 31,2024 ₹ in million	As at March 31, 2025 Frequency of	As at March 31,2024 Frequency of
Less Than 1 year	39.59	39.59	QT	QT
1-3 year	554.20	593.79	QT	OT
3-5 years	791.72	791.72	QT	QT
5+ years	2.018.89	2.018.89	QT	OT
Total	**3,404.40**	**3,443.99**		

During the year, as a part of giving effect of the loan restructuring process, one of the consortium senior lenders given an additional credit of ₹6.53 million to the loan account. This action of bank deviated from the terms outlined in the restructuring agreement and was not consistent with the actions of the other consortium lenders. Efforts were made to address this discrepancy with the senior lender in question. However, the matter remains unresolved at present. As a result, the outstanding balance in the company's books does not align with the lender's records, basis confirmation received.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below: (Contd..)

₹ in Millions

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-25	As at 31-Mar-24	Repayment Term and Security Disclosure
2	Indian Rupee Term Loans & Redeemable Debentures from Financial Institution - Secured	MORADABAD BAREILLY EXPRESSWAY LIMITED	10,801.72	11,173.27	**Term Loan & Debentures from Financial Instution are secured by way of** (a) All movable, tangible and intangible assets other than project assets and their related document of title, receivables, cash and investments created as part of the projects. (b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited. (c) Assignment of all rights, title, benefits, claims and demands of the Borrowers under Project Agreements i.e. Concession agreement, Substitution agreement, Construction contract and operations contract, etc. (d) Assignment of all rights under project guarantees obtained pursuant to development contract or operations contract, if any relating to the project. (e) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Trustee to be namedas loss payee), clearances and interests of the Borrower. (f) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any Project agreement contract.

Name of the lenders	Loan amount	ROI w.e.f.	ROI	Final Repayment
India Infra Debt Fund Limited	1,043.39	17-2-2023	10.25%	30-9-2033
L&T Finance Limited	2,484.25	17-2-2023	10.25%	30-9-2033
L&T Finance Limited	7,274.09	17-2-2023	10.25%	31-3-2034
Total	**10,801.72**			

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below: (Contd..)

₹ in Millions

<table>
<tr><th rowspan="2">Sl No</th><th rowspan="2">Nature of Borrowing</th><th rowspan="2">Name of the SPV</th><th colspan="2">As at</th><th rowspan="2">Repayment Term and Security Disclosure</th></tr>
<tr><th>31-Mar-25</th><th>31-Mar-24</th></tr>
<tr><td>3</td><td>Indian Rupee Term Loans from Bank - Secured</td><td>MORADABAD BAREILLY EXPRESSWAY LIMITED</td><td>3,513.53</td><td>3,691.28</td><td>Rate of interest and Repayment terms
The Indian rupee Term Loan is repayable at an interest of 9.55 & 10.25 % (Fixed) with monthly rests.
Term Loan from Banks are secured by way of
(a) All movable, tangible and intangible assets other than project assets and their related document of title, receivables, cash and investments created as part of the projects.
(b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited.
(c) Assignment of all rights, title, benefits, claims and demands of the Borrowers under Project Agreements i.e. Concession agreement, Substitution agreement, Construction contract and operations contract, etc.
(d) Assignment of all rights under project guarantees obtained pursuant to development contract or operations contract, if any relating to the project.
(e) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Trustee to be named as loss payee), clearances and interests of the Borrower.
(f) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any Project agreement contract
<table>
<tr><th>Name of the lenders</th><th>Loan amount</th><th>ROI w.e.f.</th><th>ROI</th><th>Final Repayment</th></tr>
<tr><td>Bank of Baroda</td><td>2668.50</td><td>4-12-2023</td><td>10.25%</td><td>31-3-2034</td></tr>
<tr><td>Bank of India</td><td>845.03</td><td>7-12-2023</td><td>9.55%</td><td>30-9-2034</td></tr>
<tr><td>Total</td><td>3,513.50</td><td></td><td></td><td></td></tr>
</table>
</td></tr>
</table>

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below: (Contd..)

₹ in Millions

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-25	As at 31-Mar-24	Repayment Term and Security Disclosure
4	Redeemable Debentures	Hazaribagh Ranchi Expressway Limited	1,768.89	2,379.44	1) The Company has issued and allotted 8.50% redeemable, listed, rated, secured non-convertible debentures of a nominal value of INR 1,00,000 each on a private placement basis, aggregating to INR 538.00 crores in accordance with the Terms and Conditions ("Senior Financing") and 8.75% redeemable, listed, rated, secured non-convertible debentures of a nominal value of INR 1,00,000 each on a private placement basis, aggregating to INR 177.00 crores in accordance with the Terms and Conditions ("Junior Financing"). The Debentures have the benefit of Security over the Secured Assets. The Debentures comprising the Senior Debentures are issued as Series A Debentures, comprising 10 sub-series of Debentures numbered Series A1 – Series A10. The Debentures comprising the Junior Financing are issued as Series B Debentures, comprising 10 sub-series of Debentures numbered Series B1 – Series B10. (i) a first ranking pari passu charge over all the Company's tangible moveable properties and assets, both present and future, except the Project Assets; (ii) a first ranking pari passu charge over all bank accounts of the Issuer including without limitation, the Escrow Account (or any account in substitution thereof) and the Debt Service Reserve Account except the Distribution Account, in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account and the Debt Service Reserve Account and any other bank accounts of the Company established pursuant to the Transaction Documents, including all revenues and receivables (including Fee) of the Issuer from the Project or otherwise, provided that: (a) the same shall be applied in accordance with the waterfall of priority of payment as specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement, and shall, in no case, exceed beyond the limits set out therein; (b) the charge over the receivables shall be enforceable by the Debenture Holders or on their behalf, only for the purpose of ensuring that the receivables are credited to the Escrow Account that shall be applied in accordance with the waterfall of priority of payment specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement; (iii) a first ranking pari passu charge/ assignment on all the intangible assets of the Issuer including but not limited to goodwill, rights, undertakings and uncalled capital both present and future, except the Project Assets (as such term is defined in the Concession Agreement), provided that the charge on uncalled capital shall be subject to Clause 5.3, Clause 7.1(k) and Clause 31 of Concession Agreement; (iv) assignment by way of Security in: (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in the Project Agreements; (b) the right, title and interest of the Issuer in, to and under all the Authorisations; (c) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in any guarantees, letters of credit, including but not limited to contractor guarantees, liquidated damages and performance bonds that may be provided by any party to the Project Agreements in favour of the Issuer; and (d) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer under all Insurance Contracts and Insurance Proceeds; 2) Rate of interest 7.50% 3) Age wise Analysis:

Particulars	As at March 31, 2025 ₹ in million	As at March 31,2024 ₹ in million	As at March 31, 2025 Frequency of Repayment*	As at March 31,2024 Frequency of Repayment*
Less Than 1 year	651.95	606.27	SA	SA
1-3 year	1,116.94	1,357.88	SA	SA
3 to 5 years	-	369.58	SA	SA
5+ years	-	-	SA	SA
Total	**1,768.89**	**2,333.73**		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below: (Contd..)

₹ in Millions

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-25	As at 31-Mar-24	Repayment Term and Security Disclosure
5	Indian Rupee Term Loans and Non Convertible Debentures from Bank - Secured	Pune Sholapur Road Development Company Limited	5,031.76	6,080.75	Rate of interest and Repayment terms Secured Term Loan are charged at 9% pa payable monthly linked to 1 year MCLR of Bank of India. Interest resent only on annual basis. Secured NCD are charged at 8% pa compounded monthly to be paid proportionally at the time of the principal being repaid on each payment date so that IRR of 8% to be maintained Term Loan from Banks are secured by way of (a) All movable, tangible and intangible assets other than project assets and their related document of title, receivables, cash and investments created as part of the projects. (b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues, Receivables, Cash and insurance proceeds in Project accounts, Debt Service Reserve Account and any other bank accounts relating to/connected with the Project and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect thereof and all monies including all cash flows and receivables and all proceeds arising from / in connection with the Project and all insurance proceeds payable into the said accounts, which have been/are deposited / credited / lying therein, all investments, assets, instruments and securities which represent amounts in the said accounts, both present and future, provided such charge over the Escrow Account shall only be to the extent permissible as per the water fall of priorities specified in the Concession Agreement and Escrow Agreement. (c) All contractual rights, assignment rights, applicable permits, title, interest, benefits, claims and demands whatsoever of the Borrowers in, to under and or in respect of all the Project Agreements including agreements, contracts, indemnities, guarantees, and all other documents/writings in respect of the Project and all licences, security, permits, approvals and consents in respect of the Project which are now executed or hereafter to be executed and delivered by the Borrower, including, without limitation, the right to compel performance thereunder, and to be substituted for the Borrower therein, and to commence and conduct either in the name of the Borrower or in its own name or otherwise any proceedings against any Person in respect of any breach of, the Project (d) All rights under project guarantees obtained pursuant to construction, development contract or operations contract if any relating to the project provided such assignment shall be limited to and to arise to the extent provided under the Substitution Agreement Repayment Schedule (Tranche I):

FYending	Repayment in	% repaid	Amount of Debt Repayment in Mn As at March 31, 2025
2026	(4Qtly instalment)	5.00%	324.34
2027	(4Qtly instalment)	7.00%	454,08
2028	(4Qtly instalment)	11.00%	713.55
2029	(4Qtly instalment)	12.00%	778.42
2030	(4Qtly instalment)	12.00%	778.42
2031	(4 Qtly instalment)	12.00%	778.42
2032	(4 Qtly instalment)	13.00%	210.82
	Total	**72.00%**	**4,038.04**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below: (Contd..)

₹ in Millions

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-25	As at 31-Mar-24	Repayment Term and Security Disclosure

FYending	Repayment in	% repaid	Amount of Debt Repayment in Mn As at March 31, 2025
2026	(4Qtly instalment)	0.10%	5.24
2027	(4Qtly instalment)	0.10%	5.67
2028	(4Qtly instalment)	0.10%	6.14
2029	(4Qtly instalment)	16.00%	266.08
2030	(4Qtly instalment)	24.00%	361.18
2031	(4 Qtly instalment)	35.00%	318.63
2032	(4 Qtly instalment)	13.50%	30.78
	Total	**88.80%**	**993.72**

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-25	As at 31-Mar-24	Repayment Term and Security Disclosure
6	Indian Rupee Term Loans & Redeemable Debentures from Financial Institution - Secured	BARWA ADDA EXPRESSWAY LIMITED	4,955.96	-	**1. Security details** (i) Term loans from banks and financial institutions are secured by hypothecation of: (a) All movable, tangible and intangible assets, receivables, cash and investments created as part of the projects. (b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited. (c) Assignment of all rights, title, benefits, claims and demands of the Borrowers under Project Agreements i.e. Concession agreement, Substitution agreement, Construction contract and operations contract, etc. (d) Assignment of all rights under project guarantees obtained pursuant to development contract or operations contract, if any relating to the project. (e) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Trustee to be named as loss payee), clearances and interests of the Borrower. (f) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any Project agreement contract. **2. Restructuring of Senior Lender Debt:** Until the previous financial year, the Company had secured term loans from external senior lenders amounting to ₹11,279.50 million, bearing an average interest rate of approximately 12%. These loans were originally repayable in 33 unequal quarterly instalments, commencing from the quarter ending December 31, 2017, and concluding by September 30, 2030. However, no repayments were made after October 15, 2018. As part of the debt restructuring process, interest accrued up to October 15, 2018, was capitalised and added to the principal. The revised outstanding debt as per claim admission stood at ₹11,363.91 million. Pursuant to the restructuring approved by the lenders, the following instruments were issued: (a) A restructured term loan of ₹9,000.00 million, bearing interest linked to the MCLR of the lead bank; (b) Non-Convertible Debentures (NCD–1) of ₹2,363.91 million, carrying an internal rate of return (IRR) of 8%; and

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below: (Contd..)

₹ in Millions

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-25	As at 31-Mar-24	Repayment Term and Security Disclosure
					(c) Additional Non-Convertible Debentures (NCD–2) of ₹1,553.70 million, representing interest accrued on the restructured term loan for the period from April 1, 2021, to March 31, 2023, also carrying an IRR of 8%. These instruments represent the revised debt structure implemented under the approved resolution plan with the senior lenders. **3. Restructuring of Dues Payable to IL&FS Group Companies:** Further, pursuant to the Debt Facility Agreement dated December 16, 2024, and execution of two Debenture Trust Deeds dated November 12, 2024, the Company restructured its outstanding financial and operational liabilities aggregating ₹14,407.2 million, payable to IL&FS Group Companies (subsequently assigned to Roadstar Infra Investment Trust – RIIT). The liabilities were restructured into a combination of interest-bearing and non-interest-bearing financial instruments, comprising: (a) 8% Non-Convertible Debentures (NCD-1)amounting to ₹1,329.2 million; (b) 8% Non-Convertible Debentures (NCD-3) amounting to ₹2,496.7 million; (c) 0% Term Loan of ₹10,581.31 million, measured at a fair value of ₹4,245.0 million.
7	Indian Rupee Term Loans & Redeemable Debentures from Banks - Secured	BARWA ADDA EXPRESSWAY LIMITED	5,901.23	-	**4. Repayment Schedule in respect of Non Current Borrowing:**

Particulars	Amount ₹Mn	Repayment Terms	Interest Rate
Secured			
NCDs			
- From Bank	1,687.67	In 2 unequal yearlyinstalments commencing in the year ending March 31, 2031 and terminating on March 31,2032.	8% p.a. IRR
- From Financial Institution	1,430.34	In 2 unequal yearlyinstalments commencing in the year ending March 31, 2031 and terminating on March 31, 2032.	8% p.a. IRR
- From Bank	944.10	in 24 equal quarterlyinstalments commencing in the quarter ending June 30,2026 and terminating on March 31, 2032	8% p.a. IRR
- From Financial Institution	800.25	in 24 equal quarterlyinstalments commencing in the quarter ending June 30,2026 and terminating on March 31, 2032	8% p.a. IRR
Term loans			
- From Bank	3,269.45	In 38 unequal quarterly instalments commencing in the quarter ending June 30, 2023 and terminating on March 31, 2032.	1 year MCLR of Bank of Baroda
- From Financial Institution	2,725.37	In 38 unequal quarterly instalments commencing in the quarter ending June 30, 2023 and terminating on March 31, 2032.	1 year MCLR of Bank of Baroda
TOTAL	**10,857.19**		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below: (Contd..)

₹ in Millions

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-25	As at 31-Mar-24	Repayment Term and Security Disclosure
					4 (A).Age-wise analysis and Repayment terms of the Company's Long term Borrowings are as below

Particulars	As at March 31, 2025 ₹ in Millions	As at March 31,2025 Frequency repayment
Less Than 1 year	90.00	QT
1-3 year	2,137.90	QT
3 - 5 years	2,587.90	QT
> 5 Years	5,577.88	QT/B
Total	**10,393.68**	

Unsecured Term Loan from others/related parties

₹ in Millions

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-25	As at 31-Mar-24	Terms
1	Indian Rupee Unsecured Term Loan from Companies	SIKAR BIKANER HIGHWAY LIMITED	-	299.14	During the financial year 2017-18, the Company availed a short-term loan of ₹ 290 million from M/s Empower India Limited. The loan carried an interest rate of 13.35% and was to be repaid within 13 months from the date of disbursement. However, pursuant to the NCLT order dated October 15, 2018, and subsequent order dated March 12, 2020, neither interest nor principal payments were made to the lender. Additionally, the Company has not recognized any interest for the period from October 15, 2018, to March 31, 2021. In the financial year 2022-23, the Company entered into a restructured loan agreement with its senior lenders and the holding entity. However, no restructuring agreement was executed with Empower India Limited. The lender continued to charge compounding interest at the rate of 13.35% along with penal interest for non-payment. During the current financial year, as per the NCLAT order, Empower India Limited was substituted by IL&FS Financial Services Limited ("IFIN") effective September 2, 2024. Furthermore, on October 22, 2024, IFIN assigned all economic interests in this loan to the Roadstar Infra Investment Trust, effective retrospectively from March 22, 2022

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below: (Contd..)

₹ in Millions

Sl No	Nature of Borrowing	Name of the SPV	As at 31-Mar-25	As at 31-Mar-24	Terms
2	Indian Rupee Unsecured Term Loan & Non Convertible Debentures from Banks & Financial Instution	Pune Sholapur Road Development Company Limited	1,308.12	1,427.63	Rate of interest and Repayment terms Unsecured Term Loan are charged at 8% pa payable monthly linked to 1 year MCLR of Bank of India. Interest resent only on annual basis. Unsecured NCD are charged at 8% pa compounded monthly to be paid proportionally at the time of the principal being repaid on each payment date so that IRR of 8% to be maintained. During the current financial year, pursuant to restructuring of debt as approved by senior lenders, out of unsecured term loan of ₹1450.12 Mn, a part of the unsecured debt aggregating ₹859.70 Mn was converted into unsecured Non-Convertible Debenture (NCD) at 8% pa compounded monthly to be paid proportionally at the time of the principal being repaid on each payment date so as to maintain 8%. The unpaid unsecured term loan and NCD and its repayment schedule as per sanctioned approvals / agreements are as follows: b) Repayment Schedule (Tranche IA Unsecured NCD):

FYending	Repayment in	% repaid	Amount of Debt Repayment in ₹ Mn As at March 31, 2025
2026	(4Qtly instalment)	0.10%	4.97
2027	(4Qtly instalment)	0.10%	5.39
2028	(4Qtly instalment)	0.10%	5.83
2029	(4Qtly instalment)	16.00%	252.71
2030	(4Qtly instalment)	24.00%	342.96
2031	(4 Qtly instalment)	35.00%	302.61
2032	(4 Qtly instalment)	13.50%	29.23
	Total	**88.80%**	**943.70**

Repavment Schedule (Tranche 1- Unsecured Debt):

FYending	Repayment in	% repaid	Amount of Debt Repayment in ₹ Mn From Banks	Amount of Debt Repayment in ₹ Mn From FIIs
2026	(4Qtly instalment)	5.00%	9.23	20.19
2027	(4Qtly instalment)	7.00%	12.92	28.26
2028	(4Qtly instalment)	11.00%	20.31	44.41
2029	(4Qtly instalment)	12.00%	22.15	48.45
2030	(4Qtly instalment)	12.00%	22.15	48.45
2031	(4 Qtly instalment)	12.00%	22.15	48.45
2032	(4 Qtly instalment)	13.00%	5.90	11.38
	Total	**72.00%**	**114.83**	**249.60**

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

19. Trade Payables

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Trade Payables to Micro and Small Enterprises	-		-	-
- To Related Parties	-	731.75	-	-
- To Others	-	66.95	-	-
Trade Payables other than Micro and Small Enterprises				
- To Related Parties	-	49.74	-	452.95
- To Others	-	835.12	-	301.30
Bills payable	-	-	-	-
Total	**-**	**1,683.56**	**-**	**754.25**

19.1 Trade Payables Ageing schedule for the year ended as on March 31, 2025

₹ in Millions

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME	-	732.92	40.48	25.30	-	798.70
Outstanding dues to Others	-	600.08	203.81	17.79	55.78	877.45
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Sub-total (a)	**-**	**1,332.99**	**244.29**	**43.09**	**55.78**	**1,676.15**
Accrued Expenses (b)	7.41	-	-	-	-	7.41
Total (a) + (b)	**7.41**	**1,332.99**	**244.29**	**43.09**	**55.78**	**1,683.56**

19.2 Trade Payables Ageing schedule for the year ended as on March 31, 2024

₹ in Millions

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME	-	-	-	-	-	-
Outstanding dues to Others	-	482.00	171.47	27.78	51.58	732.82
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Sub-total (a)	**-**	**482.00**	**171.47**	**27.78**	**51.58**	**732.82**
Accrued Expenses (b)	21.43	-	-	-	-	21.43
Total	**21.43**	**482.00**	**171.47**	**27.78**	**51.58**	**754.25**

20. Other Financial Liabilities

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Interest Accrued Unsecured - Others	-	-	-	107.82
Interest Accrued Secured - Others	-	1.01	-	1.08
Retention Money Payable - Others	247.71	24.56	74.07	30.40
Retention Money Payable - Related Party	6.48	27.58	10.05	9.09
Security Deposit	-	5.20	-	0.01
Premium payable to authority #	6,644.22	718.34	-	-
Penalty Non Fastag Payable to NHAI	-	0.31	-	1.70
Total	**6,898.41**	**777.00**	**84.12**	**150.10**

In accordance with the terms of the concession agreement, BAEL is obligated to make monthly payments toward additional concession fees (premium) to NHAI. However, since February 2019, the Company was unable to remit these payments as the escrow bankers did not permit the disbursement. As part of an overall settlement with NHAI, the Company has paid the outstanding premium dues along with applicable interest during the current year.

Notes forming part of the Consolidated Financial Statements
For The Year Ended March 31, 2025

21. Provisions

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provision for Overlay (Refer foot note 21.1 below)	1,342.06	1,289.26	111.41	1,256.04
Other Provisions	-	2.39	-	3.59
Total	**1,342.06**	**1,291.65**	**111.41**	**1,259.63**

Foot Note :

21.1. Provision for Overlay/ Replacement Cost in respect of Service Concession Assets

Provision for Overlay in respect of Toll Roads maintained by the Group under Service Concession Arrangements and classified as Intangible Assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes.

1a. Movement in Provision for Overlay

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**1,367.45**	**1,308.07**
Adjustments on account of acquisition of subsidiaries	1,390.36	8.09
Provision made during the year	876.66	591.62
Financial Cost on Overlay	186.33	162.65
Utilised for the year	-1,189.47	-702.98
Balance at the end of the year	**2,631.32**	**1,367.45**
Provision for Overlay Current	1,289.26	1,256.04
Provision for Overlay Non Current	1,342.06	111.41

22. Other Liabilities

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Other Advance received	-	1.11	-	-
Statutory Dues	-	38.45	-	21.28
Other Liabilities	-	0.01	-	-
Unearned Revenue	-	-	-	0.44
Total	**-**	**39.57**	**-**	**21.72**

23. Revenue from Operations

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Toll Revenue	8,173.13	6,118.37
Operation and Maintenance Income	99.75	107.13
Overlay Income	48.05	206.00
Finance income	306.21	388.89
Construction Income	615.57	-
Interest Income	61.24	64.40
Total	**9,303.95**	**6,884.79**

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

24. Other Income

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Utility Shifting & COS work	114.57	74.21
Interest on debentures	-	0.00
Interest on Bank Deposits	430.29	366.87
Interest on Income Tax Refund	2.32	3.58
Gain on disposal of Property, Plant and Equipment	0.27	0.03
Excess Provisions Written Back (Refer note no. 45(e))	59.99	13.71
Insurance claim received / receivable	12.29	5.68
Gain on sale of mutual fund investments	40.88	-
Miscellaneous Income	0.44	6.46
- Net Gain/(Loss) arising on Financial Assets designated as at FVTPL	147.71	43.12
Total	**808.76**	**513.66**

25. Construction costs

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Utility Shifting and COS Expenses	113.76	72.29
Construction contract costs	584.86	-
Total	**698.62**	**72.29**

26. Operating Expenses

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operation and Maintenance Expenses	836.75	628.19
Provision for Overlay Expenses	920.16	724.73
Insurance Premium for Road Asset	37.63	42.52
Total	**1,794.54**	**1,395.44**

27. Finance Costs

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Costs		
Interest on Bank, Overdrafts, Loans and Debentures		
- Interest on Loans for fixed period	2,113.03	1,981.61
- Interest on Debentures	847.22	736.62
- Other interest expense	11.63	-
(b) Other Borrowing Costs		
Finance Charges	58.71	18.26
Unwinding of Discount on provision of MMR	186.33	162.56
Others - NHAI premium unwinding Cost	297.37	-
Total (a+b)	**3,514.29**	**2,899.05**

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

28. Depreciation and Amortisation Expense

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, Plant and Equipment (refer Note 3)	2.00	1.93
Amortisation of Intangible Assets (refer Note 4)	2,655.32	2,098.48
Total	**2,657.32**	**2,100.41**

29. Other Expenses

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Consultation Fees	154.37	155.07
Travelling and Conveyance	1.37	-
Rent	0.46	-
Rates and Taxes #	23.65	5.62
Repairs and Maintenance	0.41	1.71
Bank commission/ Charges	4.56	4.74
Communication Expenses	-	0.32
Insurance	12.38	5.53
Directors' Fees	5.14	4.07
Subscription Fee	6.33	4.28
Payment to Auditors (Refer Note 29.1)	10.07	10.39
Corporate Social Responsibility Exp. (Refer Note 29.2)	7.40	-
Interest on delay payment of statutory dues	0.00	-
Deputation cost	2.79	-
Valuation expenses	3.54	-
Independent Engineer Fees	6.55	-
Expenses related to fees for Listing	54.34	-
Other Interest	-	0.06
Advertising Expenses	0.35	-
Security Trustee Fee	1.82	1.27
Provision for bad debts	17.93	11.92
Concession Fees	0.00	0.00
Modification Loss on Financial Asset	239.11	22.84
Miscellaneous Expenses	0.75	1.58
Total	**553.32**	**229.41**

Includes ₹10.00 million deposited with the Labour Ministry in response to a notice from the Assistant Labour Commissioner, Sikar, for labour cess penalty related to the construction period by SBHL

29.1 Payments to Auditors

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) For Audit	5.48	6.78
b) For Taxation Matters	0.49	0.40
c) For Other Services	3.61	2.49
d) For Reimbursement of Expenses	0.31	0.36
e) Goods and Services tax on above	0.18	0.36
Total	**10.07**	**10.39**

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

29. Other Expenses (Contd..)

29.2 Expenditure incurred for Corporate Social Responsibility

In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Group The areas for CSR activities as per the CSR policy are (i) Promotion of education, (ii) promoting gender equality and empowering women, (iii) reducing child mortality and improving maternal health, (iv) ensuring environmental sustainability, (v) employment enhancing vocational skills, (vi) social business projects, (vii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socioeconomic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and (viii) such other matters as may be prescribed.

In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year, is as under:

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Group during the year:	**7.40**	**-**
(b) Amount of Expenditure incurred for Previous year	-	1.64
(c) Amount of Expenditure incurred for Current year	7.40	-
(c) Shortfall /(Excess) at the end of the year	-	-
(d) Total of previous years Shortfall	-	-
(e) Shortfall	-	-
Total	**7.40**	**-**

30. Tax Expense

30.1 Income Tax recognised in Profit or Loss

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
In respect of the current year	98.30	68.10
Adjustment of Tax pertaining to previous year	-	
	98.30	**68.10**
Deferred Tax		
In respect of the current year	(114.21)	(88.10)
In respect of previous year	-	
MAT credit entitlement	-	
	(114.21)	**(88.10)**
Total	**(15.91)**	**(20.00)**

30.2 The income Tax Expense for the year can be reconciled to the accounting profit /(loss) as follows:

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting (loss) before Income Tax	(127.08)	(213.83)
Income Tax Expense calculated at 27.82%	(35.35)	(59.49)
Tax impact due to Subsidiaries Losses after Elimination of Valuation and Interest Cost (Net)	1020.78	432.45
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(1215.94)	(610.43)
Provision for Impairment (Provision for doubtful advances)	214.60	217.46
Adjustments recognised in the current year in relation to the Current Tax of prior years	-	-
Income Tax Expense reported in the Statement of Profit and Loss	**(15.91)**	**(20.00)**

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

31. Earnings per Unit

₹ in Millions

Particulars	Unit	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to Unit Holders (A)	₹ in Millions	(34.95)	(49.93)
No of Units (B)	Number	45,54,77,143	37,43,95,952
Weighted average number of Units (C)	Number	41,51,92,344	34,54,70,854
Nominal value per Unit (D)	₹	100.00	100.00
Basic earnings per Unit (A/C)	₹	(0.08)	(0.14)
Diluted earnings per Unit (A/C)	₹	**(0.08)**	**(0.14)**

32. Subsidiaries /Associates/Joint Venture

Details of the Group's Subsidiaries /Associates/Joint Venture at the end of the reporting date are as follows.

₹ in Millions

Name of subsidiary	Principal activity	Date of Acquisition	Proportion of ownership Interest and voting power held by the Group (%) For the year ended March 31, 2025	Proportion of ownership Interest and voting power held by the Group (%) For the year ended March 31, 2024
Subsidiaries				
Moradabad Bareilly Expressway Limited *	Toll Collection	24-12-2021	100.00	85.50
Sikar Bikaner Highway Limited	Toll Collection	22-3-2022	100.00	100.00
Hazaribagh Ranchi Expressway Limited	Annuity Project	16-12-2022	99.99	99.99
Pune Sholapur Road Development Company Limited	Toll Collection	16-5-2023	90.91	90.91
Barwa Adda Expressway Limited	Toll Collection	17-10-2024	100.00	-
Joint Venture				
Thiruvananthapuram Road Development Company Limited	Annuity Project	19-12-2022	50.00	50.00

* During the current year, Trust acquired additional stake of 14.50% on 31st May 2024

Place of Incorporation and Operations for all the Subsidiaries and Joint Venture are in India

33. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

The amount due to Micro & Small Enterprises as defined in the ""The Micro, Small and Medium Enterprises Development Act, 2006"" has been determined to the extent such parties have been identified on the basis of information available with the company. There have been no claimed transactions during the year with Micro and Small Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006.

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

33. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 (Contd..)

Based on information available with the company, there are few suppliers/service providers who are registered as micro, small or medium enterprise under The Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act, 2006). Information in respect of micro and small enterprises as required by Companies Act 2013 and MSMED Act, 2006 is given as under:

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal Amount remaining unpaid to any supplier as at the year end	798.70	-
Interest due thereon	-	-
Amount of Interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the Interest specified under the MSMED, 2006	-	-
Amount of Interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further Interest remaining due and payable even in the succeeding years, until such date when the Interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The Group company has received information from one of its vendors, M/s Elsamex Maintenance Services Limited, regarding their registration under the Micro, Small & Medium Enterprises Development (MSMED) Act, 2006, on February 27, 2025. Accordingly, no interest has been recognized on dues pertaining to invoices dated prior to the MSME registration date. invoices dated on or after February 27, 2025 were outstanding for less than 45 days as on March 31, 2025, and therefore, no interest is payable under the provision of the MSMED Act as at balance sheet date.

34. The financial position and results of the Companies which became a Subsidiary / Ceased to be a Subsidiary

Current year ended March 31, 2025:

During the current financial year Barwa Adda Expressway Limited has become Subsidiary and the financial position and the results of the same during the year ended March 31, 2025 is as below:

₹ in Millions

Particulars	Barwa Adda Expressway Limited
Units & Liability as at March 31, 2025	
Unit Holders Fund	(12,236.60)
Non Current Liability	29,835.01
Current Liability	1,668.18
Total Liabilities	**19,266.59**
Assets as at March 31, 2025	
Fixed Assets (Net Block)	0.57
Non Current assets	17,067.06
Current Assets	2,198.96
Total Assets	**19,266.59**
Income for the period (From the date of acquisition to March 31 2025)	
Operating Income	2,140.27
Other Income	56.30

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

34. The financial position and results of the Companies which became a Subsidiary / Ceased to be a Subsidiary (Contd..)

₹ in Millions

Particulars	Barwa Adda Expressway Limited
Total Income	**2,196.57**
Expenses for the period (From the date of acquisition to March 31 2025)	
Operational Expenditure	994.86
Depreciation	327.08
Interest Cost	1,178.26
Other Administrative Expenses	11.00
Total Expenses	**2,511.20**
Profit/(Loss) for the period before tax	**(314.63)**
Taxes	-
Minority Interest	-
Deferred tax - Charged / (Credit)	-
	-
Profit/(Loss) for the period after tax	**(314.63)**

Previous year ended March 31, 2024:

₹ in Millions

Particulars	Pune Sholapur Road Development Company Limited
Units & Liability as at March 31, 2024	
Unit Holders Fund	315.71
Non Current Liability	18,220.27
Current Liability	1,661.17
Total Liabilities	**20,197.15**
Assets as at March 31, 2024	
Fixed Assets (Net Block)	-
Non Current assets	13,341.96
Current Assets	6,855.19
Total Assets	**20,197.15**
Income for the period (From the date of acquisition to March 31 2024)	
Operating Income	1,902.26
Other Income	190.62
Total Income	**2,092.88**
Expenses for the period (From the date of acquisition to March 31 2024)	
Operational Expenditure	647.28
Depreciation	855.12
Interest Cost	1,473.79
Other Administrative Expenses	25.17
Total Expenses	**3,001.36**
Profit/(Loss) for the period before tax	**(908.48)**
Taxes	-
Minority Interest	-
Deferred tax - Charged / (Credit)	-
	-
Profit/(Loss) for the period after tax	**(908.48)**

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

35.1. Categories of Financial Instruments

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Investment	3,324.03	635.43
Loans measured at Amortised cost	494.35	764.35
Cash and Bank Balances	7,688.81	8,190.70
Trade Receivable	138.14	40.93
Other Financial Assets measured at Amortised cost *	7,368.71	8,146.36
Financial liabilities		
Borrowings (including Interest Accrued)	36,686.62	28,604.43
Trade Payables	1,683.56	754.25
Other Financial Liabilities	7,674.40	125.32

* The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

35.2. Financial Risk Management Objectives

The Group's fund's risk management policies are established to identify and analyse the risks faced by the fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the fund's activities.

The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the fund's risk management framework.

In performing its operating, investing and financing activities, the fund is exposed to the Credit risk, Liquidity risk and Market risk.

35.2 (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

35.2 (b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its investing activities including deposits with banks and other financial instruments. As at March 31, 2025, the credit risk is considered low since low transactions of the group with external parties.

35.2 (c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The SPV Group exposure to the risk of changes in market interest rates relates primarily to the SPV Group long-term debt obligations with floating interest rates.

The SPV Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the SPV Group.

35.2 (d) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on time. Group's objective is to, at all times, maintain optimum level of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a disciplined cash management system. Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surplus from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

35.2. Financial Risk Management Objectives (Contd..)

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The endeavour of The Group is to constantly improve the ratio of short term to long term maturity profile so as to minimise the risk of having to refinance the borrowing at regular short intervals.

35.2.(d) (1) Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

₹ in Millions

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non-Interest Bearing	Non-Interest Bearing	Fixed Interest Rate Instruments	Non-Interest Bearing	Variable Interest Rate Instruments	Fixed Interest Rate Instruments
Up to 1 year	1,683.56	3,859.96	887.74	754.25	3,194.02	962.94
1-3 years		10,635.58	2,088.80		8,326.08	2,062.43
3-5 years		10,966.10	2,148.83		7,947.75	2,465.23
More than 5 years		17,449.04	8,342.74		18,078.28	3,027.21
Total	**1,683.56**	**42,910.68**	**13,468.11**	**754.25**	**37,546.13**	**8,517.81**

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

₹ in Millions

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Up to 1 year	5,400.52	-	4,448.41	5,770.88		347.57
1-3 years	15.80	-	1,166.95	-		376.54
3-5 years	-	-	-52.37	-		109.42
More than 5 years	152.62	-	-	2,416.41		59.54
Total	**5,568.94**	**-**	**5,562.99**	**8,187.29**	**-**	**893.07**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Notes forming part of the Consolidated Financial Statements
For The Year Ended March 31, 2025

35.2. Financial Risk Management Objectives (Contd..)

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Interest rate swaps	Cross Currency Swaps	Interest rate swaps	Cross Currency Swaps
Up to 1 year	NIL			
1-3 years				
3-5 years				
More than 5 years				

35.2 (e) Foreign currency risk management

The Group does not have any foreign currency exposure.

35.2 (f) Interest rate sensitivity analysis

The Group manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings.

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
0.50% Increase in basis points- INR		
Effect on profit before tax- INR	(122.95)	(101.03)
0.50% Decrease in basis points- INR		
Effect on profit before tax- INR	122.95	101.03

35.2 (g) Other price risks

The Group is exposed to equity price risks arising from equity investments which is not material.

36. Capital Management

Capital includes amount attributable to the Unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to unitholders, return capital to unitholders or issue new units.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

36. Capital Management (Contd..)

36.1.1 Gearing Ratio

The Gearing Ratio at end of the reporting period was as follows.

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	36,685.61	28,495.54
Trade and Other Payables	1,683.56	754.25
Other Financial Liabilities	7,675.41	234.22
Less: Cash and Bank Balances (excluding earmarked balances)	(4,653.11)	(6,654.66)
Net Debt (A)	**41,391.47**	**22,829.35**
Unit Capital	45,547.71	37,439.60
Initial Settlement Amount	0.00	0.00
Total Equity (B)	**45,547.71**	**37,439.60**
Gearing ratio (A / B)	**0.91**	**0.61**

In order to achieve this overall objective, the fund's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year

37. Commitments for Expenditure

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Refer footnote 1)	1,260.84	131.68
(b) Estimated amount of contracts remaining to be executed on Operation and Maintenance and Overlay Expenses and not provided for	15,867.36	11,091.94
Total	**17,128.20**	**11,223.62**

Foot Note 1- Lenders Consortium meeting of BAEL held on dated March 16, 2023, approved revised total cost of ₹ 5,339.30 in Mn for balance work to complete the project.

Foot Note 2- Includes Operation & Maintenance Cost, which has been arrived at as per the agreement to programme management services , implementation services , construction supervision services cum O&M contract signed between SPV & EMSL.

Foot Note 3- In case of RIIT, ₹ 0.42 Mn payable towards completion of post go live support of ERP as at March 31, 2025 (As at March 31, 2024- Nil). The same is not included above

38. Contingent Liabilities

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Claims against the group not acknowledged as debt	-	-
(b) Other money for which the group is contingently liable		
- Income Tax demands contested by the group	2,866.28	2,823.42
- Penalty for 'Delay in Filing Tax Audit Report for AY 2019-20	0.15	0.15
- Penalty recommended by IE	-	70.73
- VAT /WCT/GST demands contested by the group	9.07	8.51
- Other Tax Liability	0.05	0.05
- Stamp duty demand (Refer note 3 below)	-	253.41
- Claims by NHAI	290.46	290.47
Sub Total	**3,166.01**	**3,446.73**

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

38. Contingent Liabilities (Contd..)

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Following financial implications have been identified by SBHL, which are as follows (not included above)		
a) Penalty for non appointment of Company Secretary u/s. 203(5) of Companies Act,2013	0.50	0.50
b) Penalty for non appointment of Chief Financial Officer u/s. 203(5) of Companies Act,2013	0.50	0.50
c) Not convened the Annual general Meeting for the financial year 2018-2019 within the prescribed time limit, signing of financial u/s 134(8), non-filing of INC 22, DIR-12 and DPT-3 with ROC etc (Refer foot note 38.6)	0.18	0.18
d) Penalty for non-compliance of section 135 (5) of Companies Act,2013	5.33	5.33
Sub Total	**6.51**	**6.51**
As per the completion certificate provided by the Authority company was required to complete certain work as per punch list attached with "Provisional Completion Certificate ". Authority has proposed to levy penalty for non completion of certain items in the punch list.	13.08	13.08
Sub Total	**13.08**	**13.08**
Penalty by IE for operation & maintenance	Note 38.1	Note 38.1
Grand Total	**3,185.60**	**3,466.33**

Foot Note 38.1 : In SBHL, The IE has proposed to levy penalty as per Concession Agreement for certain operation and maintenance (O&M) non compliances (Plantation etc) amounting to ₹ 73714/- per day from November 2018 till compliance of these O&M issues. These have since been complied by the Company and communicated to the Authority from time to time with latest communication sent on 17th September 2024. Additionally, Company has entered into an O&M Agreement with contractor, where in, penalty, if any is levied by authority for maintenance deficiency the same will be recovered from the Contractor. IE has raised demand of ₹139.26 Million for non-compliances of operation & maintenance, which Company is contesting

Foot Note 38.2: In case of PSRDCL, the debt restructuring proposal is approved by senior lenders, but Bank of Baroda includes provisions for right to recompense. The company has applied to NCLAT, contesting lenders' entitlement to interest during moratorium and recompense rights. Post March 31, 2025, the Company received a favourable order from the NCLAT, rejecting the claim for recompense raised by one of the Lenders.

Foot Note 38.3: In case of MBEL against stamp duty demand, with reference to the Hon'ble Allahabad High Court Order dated 05 February 2024, the company has deposited demand draft No. 184364 dated 13 February 2024 of ₹ 15 Crore with the State Government.

Foot Note 38.4: In case of MBEL, with reference to the letter dated 19/04/2025, IE have recommended penalty of the penalty to ₹ 4.64 Mn & have condoned and nullified the balance penalty.

Foot Note 38.5: In case of BAEL, the company has filed appeal against the order by paying pre-deposit of 10% of GST amount for FY 2017-18

Foot Note 38.6: In case of BAEL, the company has not received any communication from MCA regarding this since last five years.

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

39. List of Consolidating Entities

₹ in Millions

Sr No.	Name of the Group Company	March 31, 2025 % Holding	March 31, 2025 Consolidated Yes/No	March 31, 2024 % Holding	March 31, 2024 Consolidated Yes/No
	Subsidiary				
1	Moradabad Bareilly Expressway Limited	100.00%	Yes	85.50%	Yes
2	Sikar Bikaner Highway Limited	100.00%	Yes	100.00%	Yes
3	Hazaribagh Ranchi Expressway Limited	99.99%	Yes	99.99%	Yes
4	Pune Sholapur Road Development Company Limited	90.91%	Yes	90.91%	Yes
5	Barwa Adda Expressway Limited	100.00%	Yes	-	-
	Joint Venture				
1	Thiruvananthapuram Road Development Company Limited	50.00%	Yes	50.00%	

39(1). The Proportionate share in Assets, Liabilities, Income and Expenditure of the Subsidiary as included in these CFS is given below:

(a) Current year ended March 31, 2025

Sr No.	Name of the Group Company	Share in Assets Amount	Share in Assets %	Share in Liabilities Amount	Share in Liabilities %	Share in Income Amount	Share in Income %	Share in Expenditure Amount	Share in Expenditure %
1	Roadstar Infra Investment Trust (Trustee)	41,302.74	36%	25.21	0%	4,203.30	30%	250.61	2%
2	Moradabad Bareilly Expressway Limited	22,090.91	19%	26,118.66	30%	3,490.19	25%	4,010.33	34%
3	Sikar Bikaner Highway Limited	9,113.74	8%	6,876.09	8%	990.69	7%	1,075.13	9%
4	Hazaribagh Ranchi Expressway Limited	3,716.43	3%	3,957.68	5%	515.83	4%	726.43	6%
5	Pune Sholapur Road Development Company Limited	18,349.97	16%	18,809.59	22%	2,531.51	18%	3,306.82	28%
5	Barwa Adda Expressway Limited	19,266.60	17%	31,503.19	36%	2,196.57	16%	2,511.20	21%
	Total	**1,13,840.39**		**87,290.42**		**13,928.09**		**11,880.52**	
	Elimination	(19,251.37)		(38,572.55)		(3,815.38)		(1,656.64)	
	Total	**94,589.02**		**48,717.87**		**10,112.71**		**10,223.88**	

(b) Previous Year Ended March 31, 2024

Sr No.	Name of the Group Company	Share in Assets Amount	Share in Assets %	Share in Liabilities Amount	Share in Liabilities %	Share in Income Amount	Share in Income %	Share in Expenditure Amount	Share in Expenditure %
1	Roadstar Infra Investment Trust (Trustee)	39,669.66	41%	21.66	0%	2,363.50	25%	706.17	8%
2	Moradabad Bareilly Expressway Limited	22,333.63	23%	25,841.27	45%	3,444.44	36%	3,867.31	41%
3	Sikar Bikaner Highway Limited	9,101.51	9%	6,779.43	12%	946.82	10%	1,099.99	12%
4	Hazaribagh Ranchi Expressway Limited	4,561.11	5%	4,591.77	8%	748.20	8%	736.22	8%
5	Pune Sholapur Road Development Company Limited	20,197.15	21%	19,881.45	35%	2,092.88	22%	3,001.36	32%
	Total	**95,863.06**		**57,115.58**		**9,595.84**		**9,411.05**	
	Elimination	(27,335.51)		(26,238.83)		(2,197.38)		(1,798.77)	
	Total	**68,527.55**		**30,876.75**		**7,398.45**		**7,612.28**	

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

40. Related Party Disclosure

(i) current year - March 2025

(a) Name of the Related Parties and Description of Relationship:

	Name of Entity	Abbreviation used
i. Parties to the Trust *	Roadstar Investment Managers Limited (Investment Manager)	RIML
	Elsamex Maintenance Services Limited (Project Manager)	EMSL
	Roadstar Infra Private Limited (Sponsor)	RIPL
	Axis Trustee Services Limited (Trustee)	ATSL
ii. Joint Venture Company	Thiruvananthapuram Road Development Company Limited	TRDCL
iii. Promoter of IM	Roadstar Infra Private Limited	RIPL
iv. Promoter of PM & Sponsor	IL&FS Transportation Networks Limited	ITNL
v. Sponsor Group Entities	IL&FS Transportation Networks Limited	ITNL
	Infrastructure Leasing & Financial Services Limited	IL&FS
vi. Promoter of Trustee	Axis Bank Limited	ABL

* As per InvIT regulations

(b) Promoters / Directors of the parties to the Fund specified in (a) above

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)	Thiruvananthapuram Road Development Company Limited (Joint Venture Company)
Promotors	Roadstar Infra Private Limited	IL&FS Transportation Networks Limited	IL&FS Transportation Networks Limited	Axis Bank Limited	Roadstar Infra Investment Trust
Directors	Mr. Chandra Shekhar Rajan (up to September 30, 2024)	Mr. Milind Gandhi	Ms. Sabina Bhavnani	Ms. Deepa Rath (up to February 5, 2025)	Mr. Sachin Joshi
	Mr. Subrata Kumar Mitra - Independent Director	Mr. Naveen Kumar Agrawal	Mr. Rakesh Chatterjee	Mr. Rahul Choudhary (w.e.f. February 6, 2025)	Mr. Milind Gandhi
	Mr. Jagadip Singh Narayan - Independent Director	Mr. Prasanta Kumar Rout	Mr. Faby Koshy (up to December 31, 2024)	Mr. Prashant Ramrao Joshi	Mr. Ajay Vaidyanath
	Dr. Rajeev Uberoi - Independent Director		Ms. Jayashree Ramaswamy (w.e.f. January 14, 2025)	Mr. Sumit Bali (up to August 16, 2024)	
	Ms. Preeti Grover - Independent Director			Mr Arun Mehta (w.e.f. May 03, 2024)	
	Ms. Lubna Usman - Non-Executive Director			Mr Pramod Kumar Nagpal (w.e.f. May 03, 2024)	
	Mr. Dhanraj Tawde (w.e.f. November 27, 2024) - Independent Director				
Key Managerial Personnel	Mr. Danny Samuel (Chief Executive Officer)				
	Mr. Milind Gandhi (Chief Financial Officer)				
	Ms Jyotsna Matondkar (Company Secretary)				

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

40. Related Party Disclosure (Contd..)

(i) Previous year - March 2024

(a) Name of the Related Parties and Description of Relationship:

	Name of Entity	Abbreviation used
i. Parties to the Trust *	Roadstar Investment Managers Limited (Investment Manager)	RIML
	Elsamex Maintenance Services Limited (Project Manager)	EMSL
	Roadstar Infra Private Limited (Sponsor)	RIPL
	Axis Trustee Services Limited (Trustee)	ATSL
ii. Promoter of IM & PM & Sponsor	IL&FS Transportation Networks Limited	ITNL
iii. Joint Venture Company	Thiruvananthapuram Road Development Company Limited	TRDCL
iv. Promoter of Trustee	Axis Bank Limited	ABL

* As per InvIT regulations

(b) Promoters / Directors of the parties to the Fund specified in (a) above

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)	Thiruvananthapuram Road Development Company Limited (Joint Venture Company)
Promotors	Roadstar Infra Private Limited	IL&FS Transportation Networks Limited	IL&FS Transportation Networks Limited	Axis Bank Limited	Roadstar Infra Investment Trust
Directors	Mr. Chandra Shekhar Rajan	Mr. Ajay Menon (Resigned w.e.f. March 28, 2024)	Ms. Sabina Bhavnani	Mr. Rajesh Kumar Dahiya (up to 15.01.2024)	Mr. Sachin Joshi
	Mr. Subrata Kumar Mitra - Independent Director	Mr. Milind Gandhi	Mr Rakesh Chatterjee	Mr. Ganesh Sankaran (up to 15.01.2024)	Mr. Vijay Kini (resigned w.e.f. 11.05.2023)
	Mr. Jagadip Singh Narayan - Independent Director	Mr. K. R. Khan (Resigned w.e.f. March 28, 2024)	Mr Faby Koshy	Ms. Deepa Rath	Mr. Ravi Praveen Kumar (resigned w.e.f. 04.03.2024)
	Ms. Preeti Grover (w.e.f. 11.01.2024) - Independent Director	Mr. Naveen Kumar Agrawal (Appointed w.e.f. March 27, 2024)		Mr. Prashant Ramrao Joshi (w.e.f. 16.01.2024)	Mr. Parimal Prasad (w.e.f. 12.06.23 & resigned w.e.f. 15.02.24)
	Ms. Lubna Ahmad Usman (w.e.f. 11.01.2024) - Non-Executive Director	Mr. Prasanta Kumar Rout (Appointed w.e.f. March 27, 2024)		Mr. Sumit Bali	Mr. Milind Gandhi (w.e.f. 04.03.2024)
	Mr. Rajeev Uberoi (w.e.f. 11.01.2024) - Independent Director				Mr. Ajay Vaidyanath (w.e.f. 04.03.2024)
Key Managerial Personnel	Mr. Dilip Bhatia (Chief Executive Officer up to September 21, 2023)				
	Mr. Danny Samuel (Chief Executive Officer w.e.f. September 22, 2023)				
	Mr. Milind Gandhi (Chief Financial Officer) w.e.f. September 15, 2023)				
	Ms Jyotsna Matondkar (Company Secretary)				

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

40. Related Party Disclosure (Contd..)

(ii) Current & Previous year balances / transactions with related parties mentioned in note 40(i)

₹ in Millions

Sr No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	**Roadstar Investment Managers Limited**		
	Transaction during the year:		
	Investment Management Fees	141.90	112.64
	Deputation Cost	1.06	-
	Balances outstanding at the end of year/period		
	Trade Payable	1.23	9.25
2	**IL&FS Transportation Networks Limited**		
	Transaction during the year:		
	Reimbursement of Insurance Expense	15.04	17.33
	Balances outstanding at the end of year/period		
	Trade Payable	48.52	50.79
	Trade Receivable	-	5.28
3	**Elsamex Maintenance Services Limited**		
	Transaction during the year:		
	Project Management Fees	28.43	21.37
	Overlay	584.17	135.40
	Supervision Charges	2.77	13.59
	Advance Payment/Recovery	18.45	11.23
	Reimbursement of Insurance Expense	10.93	6.04
	Other Reimbursements	0.48	-
	Reimbursement of Change of Scope cost	20.46	-
	Operation & Maintenance Cost	684.45	553.69
	Sale of Asset	0.27	-
	Deputation Cost	1.73	-
	Balances outstanding at the end of year/period		
	Trade Payable	731.75	392.90
	Retention Money Payable	34.06	19.14
	Other Current Assets (Other advances)	0.88	11.23
4	**Roadstar Infra Private Limited**		
	Transaction during the year:		
	Reimbursement of Expense	4.36	23.11
5	**Axis Trustee Services Limited**		
	Transaction during the year:		
	Professional Fees	1.06	3.19
6	**Axis Bank Limited**		
	Transaction during the year:		
	Interest Income	184.97	189.81
	Balances outstanding at the end of year/period		
	Interest Receivable	9.90	95.85
	Cash and Cash Equivalents (Balance in current account)	178.29	369.94
	Cash and Cash Equivalents (Balance in deposit account)	545.00	3,695.00
7	**Thiruvananthapuram Road Development Company Limited**		
	Transaction during the year:		
	Interest Income	61.24	64.40
	Loan Repaid	270.00	40.23
	Loan Given	80.00	-
	Balances outstanding at the end of year/period		
	Unsecured Loan Receivable (Refer footnote below note 7)	574.35	764.35
	Interest Receivable	0.09	-
8	**IL&FS Financial Services Limited**		
	Transaction during the year:		
	Loan Given	-	-
	Loan Repaid/Transfer (Refer note 45.e)	299.14	-
	Balances outstanding at the end of year/period		
	Unsecured Loan Receivable	-	-

Foot note: There is no write off/ Write back of any related party balances and all the transactions are at arm's length basis

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

41. Significant terms of Service Concession Arrangements

The details of service concession arrangements of all the SPVs & JV are as follows:

A) SPVs

a) Moradabad Bareilly Expressway Limited:

Particulars	Project
Brief description of Concession	The agreement of concession was entered between NHAI and the Company on February 19, 2010. The construction cost of the project is estimated ₹ 2,404 Crores. NHAI will provide grant of ₹ 443.32 crores by way of equity support for meeting the total project cost. Company received Provisional Completion Certificate from the NHAI. Company has started the toll collection activity from January 7, 2015.
Nature of Assets	Intangible Asset
Year when SCA granted	2010
Period	25 years
Stage	Under Operation
Premature Termination	On event of default by either party.
Extension of period	As per conditions mentioned in Concession agreement.

b) Sikar Bikaner Highways Limited:

Particulars	Project
Nature of Assets	Intangible Asset
Year when SCA granted	2012
Period	25 years
Extension of period	As per conditions mentioned in Concession agreement.
Construction	Capitalised on August 16, 2016 on receipt of PCOD from Authority
Premature Termination	On event of default by either party.
Special Term	N.A.
Brief description of Concession	The agreement of concession was entered between MoRTH through PWD and the Company on June 29, 2012. MoRTH will provide grant of ₹ 247.32 crores by way of equity support for meeting the total project cost. The construction period is of 2 years.

c) Hazaribagh Ranchi Expressway Limited:

Particulars	Project
Brief description of Concession	The Company has entered into a Concession Agreement with National Highways Authority of India (NHAI) on October 08, 2009 to Design, Engineer, Finance, Procure, Construct, Operate and Maintain 4 laning Hazaribagh-Ranchi section of NH-33 from km 40.500 to km 114.000 in the State of Jharkhand on Build, Operate and Transfer (Annuity) basis. The Concession Agreement envisages concession for a period of 18 years commencing from the Appointed date August 01, 2010 including construction period of 910 days required for 4 laning of the Project. The Company is entitled to receive half yearly Annuity of ₹64.08Cr
Nature of Assets	Financial Asset
Year when SCA granted	2010
Period	18 years
Stage	Under Operation and Maintenance
Premature Termination	Force Majeure or on event of default by either party
Overlay	Has to be incurred as and when the riding quality falls below the standards specified in the Concession Agreement

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

41. Significant terms of Service Concession Arrangements (Contd..)

d) Pune Sholapur Road Development Company Limited:

Particulars	Project
Nature of Assets	Intangible assets
Year when SCA granted	30-09-2009
Period	19 years 295 days from appointment date i.e. 28/9/2011
Extension of period	No
Construction	Operational
Premature Termination	Premature termination is permitted only upon happening of a force majeure event or upon the parties defaulting on their obligation.
Special Term	Nil
Brief description of Concession	The Company has been set up with the main object of design engineering construction development finance operation and maintenance of 4 laning of Pune-Sholapur Section of NH-9 from KM 144.400 to KM 249.000 in the sate of Maharashtra under NHDP phase III on Design Build Finance Operate and Transfer (DBFOT) basis. The Company has entered into a Concession Agreement on September 30, 2009 with the National Highways Authority of India (NHAI), under the terms of which, the Company has obtained a Concession to Design, Finance, Construct, Operate and Maintain the Project for a period of 19 years 295 days commencing from the appointed date 28/9/2011 including construction period of 910 days required for 4 laning of the Project. Grant of ` 285 crores is receivable from NHAI as Equity support for the Project. In consideration for performing its obligations under the SCA, the Company is entitled to collect toll/user charges from the users of the infrastructure assets/facility on completion of the construction activities. At the end of the concession period, the Company will hand back the Road to the NHAI without additional consideration

e) Barwa Adda Expressway Limited :

Particulars	Project
Name of the concessionaire	Barwa Adda Expressway Limited
Start of concession period under concession agreement (Appointed date)	01-04-2014
Location	Panagarh Bypass in the state of Jharkhand and West Bengal
Type of Concession	DBFOT
Length (in lane kms)	122.88Km
End of concession period under concession agreement	2034
Period of concession since the appointed date	20 years
Brief description of Concession	The Company has been incorporated on 23rd April 2013 for the project of Design, build, finance, operate and transfer Six laning of Barwa Adda-Panagarh Section of NH2 from 398.240km to 521.120 km in the state of Jharkhand and West Bengal under NHDP Phase V to be executed as BOT (Toll) on DBFOT Pattern ("the Project")." The Concession agreement between the Company and National Highways Authority of India (NHAI) for the above, has been signed on 8th May 2013. The Concession Agreement envisages concession for a period of 20 years commencing from the 'Appointed date', including construction period of 910 days commencing from 1st April 2014, (the 'Appointed date')

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

41. Significant terms of Service Concession Arrangements (Contd..)

B) JVs

a) Thiruvananthapuram Road Development Company Limited:

Particulars	Project
Nature of Assets	Financial Asset
Year when SCA granted	16 March 2004
Period	As per the below explanation given

Nature of Operations:

The Company has been set up to develop, widen, strengthen, operate, construct and maintain the Thiruvananthapuram City Roads Improvement Project (TCRIP) under the Annuity Concession Agreement. The Annuity Concession Agreement entered into between the Company and Government of Kerala on March 16, 2004, conferred the right to implement the project and recover the project cost and operating cost including returns thereon by way of a fixed annuity amount payable semi-annually over 17.5 years of concession period.

The Scheduled Project Completion Date (SPCD) for the Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) was November 15, 2006 as per the Concession Agreement (CA) dated March 16, 2004. On account of delay in land delivery in accordance with the CA, the completion of the Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) has been delayed. The Company had submitted a detailed plan/proposal for completion of the TCRIP to the Government of Kerala (GoK), based on revised land delivery schedule. The detailed plan/proposal included the revised cost of completion based on prevailing market rates and cost incurred on the Project by the Company on construction and incidental expenses. Accordingly a supplementary agreement was signed with Kerala Road Fund Board (KRFB) on January 4, 2008. The following are the salient features of the said supplemental agreement:

(a) GoK has provided financial assistance of ₹15 Crores to the Company in the form of advance annuity, in two equal instalments to partly meet the cost of the project.

(b) The Project is divided into three phases based on the progress achieved so far. The stretches of roads which are substantially completed as per the Schedule DD of the Original Concession Agreement is identified as Phase – I. The remaining project as per the provisions of Original Agreement treated as the Phase – II & III.

(c) The commercial operations of all the Phases commenced

(d) The Company shall operate and maintain the project for a period of 15 years starting from COD.

(e) The Company formed for the construction and maintenance of the road project was unable complete the entire road project as the timelines to hand over encumbrance free land, were never met by the KRFB. In addition the land stretches handed over were too small and provided too late to justify the economics of the road project, under annuity. Despite the follow up by the Company with KRFB, there were no adequate satisfactory responses from KRFB to hand over encumbrance free land.

Considering the incomplete portion of the project, idling of resources, cost of capital, cost of increase in material due to price escalation and mobilization & demobilization to construct the road, the company had informed KRFB that it would be constrained to terminate the contract. Subsequently the Company and KRFB agreed to resolve through arbitration, to ensure the project is completed. The arbitration award was received in favour of the Company amounting to ₹124.97 crores in the financial year 2009-2010.

Since the delivery of the project site could not be achieved by KRFB as per the revised schedule agreed under the Resumption agreement, the project got further delayed. Since both the company and KRFB were keen to complete the project, a new supplement agreement was entered into on 1st May, 2009. The revised project details as per new agreement are as follows

The Concessionaire to operate and maintain the Project/Project Facilities in accordance with the original agreement for period of 15 years after completion of the project Phase as given in the table below or till termination of these agreement.

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

41. Significant terms of Service Concession Arrangements (Contd..)

Company has achieved substantial completion of work for 15.739 Kms. as on 22.02.2012 vide substantial completion certificate dated 08.11.2012 and proportionate annuity of ₹ 6.59 Crores have been awarded to the Company. Further, on 20.02.2015 Company has received substantial provisional completion certificate issued by the Kerala Road Fund Board (KRFB) and certify by Independent Engineer dated 20.02.2015 for 7.6 Kms under Phase III, Executive Committee of KRFB issue COD for the 4.774 Kms of corridors completed as on 31st May 2016.

Summary of various phases of the project is as under:

Phase	Length (Km)
Phase I	14.268
Phase II	15.739
Phase III	7.600
Phase IV	4.453

Company has issued hand-back letter to the Authority 4th May 2022.

42. Disclosure as Per Ind AS 115 Revenue from Contracts with Customers

A. Applicability of Ind AS 115

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Ministry of Corporate Affairs(MCA), on March 28, 2018, notified Ind AS 115"Revenue from Contracts with Customers" as a part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company has followed the IND AS 115 accordingly.

Service contracts relating to Change of Scope have an original duration of one year or less and therefore the company uses practical expedient to not disclose unsatisfied performance obligations

B. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹ in Millions

Particulars	March 31, 2025	March 31, 2024
Type of Services		
Finance Income	306.21	388.89
Operation and maintenance income	99.75	107.13
Overlay income	48.05	206.00
Toll Income	8,173.13	6,118.37
Construction Income	615.57	-
Income from Utility Shifting & COS work	114.57	74.21
Total Revenue from contracts with customers	**9,357.28**	**6,894.60**

Geographical markets

₹ in Millions

Particulars	March 31, 2025	March 31, 2024
India	9,357.28	6,894.60
Outside India	-	-
Total Revenue from contracts with customers	9,357.28	6,894.60

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

42. Disclosure as Per Ind AS 115 Revenue from Contracts with Customers (Contd..)

Timing of Revenue recognition

₹ in Millions

Particulars	March 31, 2025	March 31, 2024
Services transferred at a point in time	18.69	74.21
Services transferred over time	9,338.59	6,820.39
Total Revenue from contracts with customers	**9,357.28**	**6,894.60**

Timing of Revenue recognition

₹ in Millions

Particulars	March 31, 2025	March 31, 2024
Receivable under Service Concession	2,020.45	3,178.28
Trade Receivable	161.38	58.83
Less: Expected Credit Loss	-23.24	-12.56
Total Receivable	**2,158.59**	**3,224.55**
Contract Liabilities	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Millions

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	9,357.28	6,894.60
Adjustments	-	-
Rebate/Cash Discount	-	-
Revenue from contracts with customers	**9,357.28**	**6,894.60**

Performance obligation

Information about the Company's performance obligations are summarised below:

Income from Rendering of Services

Income from sale of services is recognised when (or as) the company satisfies performance obligation by transferring promised services to the customer i.e. at a point in time for Change of Scope and over time for finance income, Operation & maintenance income & overlay income.

43. Fair Values

Financial Assets and Liabilities

The carrying values of financials instruments of the Fund are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets:				
Loans	494.35	494.35	764.35	764.35
Trade Receivable	138.14	138.14	40.93	40.93
Cash and Bank Balances	915.89	915.89	1,748.48	1,748.48
Other Bank Balance	6,772.92	6,772.92	6,257.22	6,257.22
Interest and Other Receivables	7,368.71	7,368.71	8,331.37	8,331.37
Financial Liabilities:				
Trade Payable	1,683.56	1,683.56	754.25	754.25
Borrowings	36,685.61	36,685.61	28,495.52	28,495.52
Other Financial Liabilities	7,675.41	7,675.41	234.22	234.22

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

43. Fair Values (Contd..)

The Carrying amount of current financial assets and current trade and other trade payables measured at amortised cost are considered to be same as their fair value, due to their short term in nature.

The Carrying value of Rupee Term Loan are approximately at fair value as the instruments are at prevailing market rate.

43 (a). Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as on March 31, 2025

₹ in Millions

Particulars	As at March 31, 2025	Fair Value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds (Quoted)	NA	NA	NA	NA

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as on March 31, 2024

₹ in Millions

Particulars	As at March 31, 2024	Fair Value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds (Quoted)	NA	NA	NA	NA

44. Segment Reporting

The Group is engaged in to invest in infrastructure assets primarily being in the road sector in India which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Trust's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

45. Significant Events

(a) Impairment On Intangible Asset

During the current year ended March 31, 2025 Group has tested impairment of intangible by comparing the Value in use of the intangible asset with carrying amount where in the value in use is calculated based on present value of future cash flows expected to be derived from intangible assets. Based on the traffic survey report and technical study report for maintenance cost obtained from an independent expert agency, there is no impairment of asset during the year.

(b) Extension of Concession Period: :

In accordance with the concession agreement with NHAI and one of the SPV i.e. PSRDCL, the project concession period for PSRDCL commenced on September 28, 2011, for a duration of 19 years and 295 days, ending on September 28, 2031. As per Clause 29.1.2 of the agreement, if the Actual Average Traffic falls short of the Target Traffic (as of April 1, 2020), the concession period can be extended by 1.5% for every 1% shortfall, subject to payment of the Concession Fee as stipulated. However, the increase in concession period cannot exceed 20% of

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

45. Significant Events (Contd..)

the original concession period. NHAI has granted an extension of the concession period for the Project for a total of 450 days, in response to The Group's request of equivalent to 3.96 years. The Group is currently contesting the decision made by NHAI regarding the lower extension granted. For accounting purposes, the extension of the concession period (450 days) has been considered for the amortization and impairment of the project.

In accordance with the concession agreement with the Ministry of Road Transport and Highways (MoRTH), the concession period of SBHL commenced on February 18, 2013, for a duration of 25 years, ending on February 18, 2038. As per Clause 29.1.2 of the agreement, if the Actual Average Traffic falls short of the Target Traffic as of April 1, 2020, the concession period may be extended by 1.5% for every 1% shortfall, subject to the payment of the stipulated Concession Fee. However, the total extension of the concession period is capped at 20% of the original concession period. Accordingly, SBHL filed a claim for extension, and Independent Engineer recommended an additional concession period, vide letter dated September 14, 2024, for a period of a five-years i.e. up to March 31, 2043. For accounting purposes, this five-year extension of the concession period has been considered in the amortization and impairment calculations for the project.

The concession period of BAEL is 20 years and the appointed date of the project was April 1, 2014. Accordingly, project concession ends in March 2034. As per the Clause 29.1.2, in the event Actual Average Traffic shall have fallen short of the Target Traffic, then for every 1% (one per cent) shortfall as compared to the Target Traffic, the Concession Period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% (one point five per cent) thereof; provided that such increase in Concession Period shall not in any case exceed 20% (twenty per cent) of the Concession Period. As per the traffic projections, there will be lower traffic as on target date and hence, the Company is eligible for extension of concession period of 5 years 3 months (subject to maximum of 4 years) i.e. the concession period will be till June 2038 including 3 months extension for Covid. Such extension of concession period has been considered for accounting of amortisation, impairment and negative premium payable to NHAI.

(c) Debt Servicing and Interest Accrual :

During the year ended March 31, 2025, in case of PSRDCL, three lenders from the consortium have charged excess interest, and one lender has not appropriately considered the TDS credit as on March 31, 2025. These items have led to a net variance of ₹ 2.07 million between the debt balances reported by the senior lenders and those recorded in the Company's books. The Company has undertaken a detailed reconciliation of these discrepancies and is actively engaging with the respective lenders to resolve the differences. Management is of the view that the resolution of these matters will not have a material impact on the financial statements of the Company.

During the current financial year, in case of BAEL, as part of the resolution process, and with the due approvals of the lenders, the Authority, and the Hon'ble NCLT, the Company's shareholding has been transferred to Roadstar Infra Investment Trust (RIIT). Consequently, a Share Purchase Agreement was executed on October 16, 2024, between IL&FS Transportation Networks Limited (ITNL), Axis Trustee Services Limited (as the Trustee of Roadstar Infra Investment Trust), Roadstar Investment Managers Limited, and the Company, for the transfer of shareholding from ITNL to RIIT. Pursuant to this transfer, no interest was payable to the lenders for the period from 16th October 2018 to 31st March 2021. The interest accrued until 15th October 2018 was converted into a loan as per resolution process. The revised debt amount as of October 15, 2018 was agreed by the lenders as a part of restructuring of debt. The lenders executed a loan agreement with restructured terms, and the debt was serviced from October 2024 onwards in accordance with revised terms. The senior lenders also recovered ₹ 411.01 million post-October 15, 2018 (during the period October 2018 to March 2020), and in accordance with the distribution plan approved by NCLAT, this amount was required to be adjusted against the outstanding debt. However, based on the statement of account received from the senior lenders, it appears that some lenders have not given effect to the recovery of ₹ 411.01 million and continued to charge interest on old outstanding debt numbers. This has resulted in a net variance of ₹ 147.09 million between the debt balances reported in the statement of account provided by the senior lenders and the Company's records. The Company is in discussions with the senior lenders to resolve this discrepancy.

In case of BAEL, in accordance with the affidavit filed by the Ministry of Corporate Affairs (MCA) with the Hon'ble NCLAT on May 21, 2019, a cut-off date of October 15, 2018 ("Cut-Off Date") was proposed. This was based, inter alia, on the Hon'ble

Notes forming part of the Consolidated Financial Statements
For The Year Ended March 31, 2025

45. Significant Events (Contd..)

NCLAT's order dated October 15, 2018, which granted certain reliefs to the IL&FS Group and restricted coercive actions by creditors against the IL&FS Group. As per the Resolution Framework Reports, it was proposed that all liabilities of the relevant IL&FS Group entities—whether financial (including interest, default interest, indemnity claims, and additional charges), operational debt (including interest, indemnity, or other claims), or statutory claims (including tax, employment, and labour-related claims)—relating to or existing prior to the Cut-Off Date should cease to accrue. Accordingly, no interest expense was accounted for on borrowings from October 15, 2018, up to the previous period. However, during the current year with the approval of NCLT, NHAI, and the lenders, the Company's shareholding was acquired by Roadstar Infra Investment Trust (RIIT). As part of this resolution, the entire debt of the Company has been restructured. Accordingly, interest amounting to ₹ 5,498.33 million on secured senior lender borrowings and unsecured lender borrowings, accrued for the period from April 1, 2021, to March 31, 2025, has been recognized during the current year.

(d) Modification Loss/ Gain :

Due to change in estimates of Major maintenance cost, based on Technical Due Diligence Report obtained, HREL has recorded a modification loss of ₹239.11 Mn (Previous period : Modification Loss of ₹ 22.84 Mn) during the current Year ended March 31, 2025, in accordance with the principles of IND-AS 109.

(e) Assignment of loan :

During the current year, in case of SBHL, in pursuant to the NCLAT order, loan from one of the lender i.e. Empower India Limited was replaced by IL&FS Financial Services Limited ("IFIN") with effect from September 2, 2024. Subsequently, on October 22, 2024, IFIN assigned all economic interests in this loan to Roadstar Infra Investment Trust (RIIT), with effect retrospectively from March 22, 2022, based on revised terms and conditions. As a result, the interest rate on the loan was reduced from 13.35% to 8.00%, effective retrospectively from March 22, 2022. Consequently, a liability of ₹57.87 million has been written back during the current year (Refer note 24)

With the acquisition of the Company by RIIT as approved by NCLAT, Senior Lenders, and MoRTH, and also the restructuring of debt as agreed by all the lenders, the resolution process for the Company has been completed and that there are no pending matters with NCLT/NCLAT concerning Company."

(f) Going Concern:

(i) In case of MBEL, during the financial year ended March, 2022, Roadstar Infra Investment Trust ("InvIT") acquired entire equity stake of IL&FS Transportation Networks Limited in the Company and become a holding entity. Additionally, as a part of the resolution process, the loan and accrued interest of all the related parties has been transferred to the InvIT during the previous year. In furtherance of the same, Senior and other lenders have approved the restructuring of the debt. Considering these factors, management believes that use of the going concern assumption for preparation of these financial results is appropriate as the business operations of the Company will continue in foreseeable future.

(ii) In case of SBHL, the Company has incurred loss of ₹ 161.19 Mn during the Half year ended March 31, 2025 and it's financial current liabilities exceeds financial current assets by ₹ 156.96 Mn as at the said period end. However Company's net worth at March 31, 2025 is ₹ 2160.89 Mn and also considering the estimated cash flow for the next Financial year, management believes that use of the going concern assumption for preparation of these financial results is appropriate.

iii) In case of HREL, The Company has incurred a loss of ₹210.60 million for the year ended March 31, 2025, and its net worth is negative ₹241.25 million as at that date. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

While the Company is expected to meet all its financial and operational liabilities, its ability to fully settle amounts payable to its holding entity, RIIT, is uncertain in light of the current expense projections. However, in view of the Trust structure, any shortfall in cash flows at the end of the concession period is expected to be adjusted against amounts payable to RIIT, based on confirmation received from RIIT.

Accordingly, management believes that the going concern basis of accounting for the preparation of these financial statements remains appropriate.

Notes forming part of the Consolidated Financial Statements

For The Year Ended March 31, 2025

45. Significant Events (Contd..)

(iv) In case of TRDCL, The Company has incurred a loss of ₹37.38 million for the year ended March 31, 2025, and its net worth is negative ₹ 81.57 million as at that date. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

While the Company is expected to meet all its financials and operational liabilities, its ability to fully settle amounts payable to its holding entity, RIIT, is uncertain in light of the current expense projections. However, in view of the Trust structure, any shortfall in cash flows at the end of the concession period, i.e. May 2031, is expected to be adjusted against amounts payable to RIIT, based on confirmation received from RIIT.

Accordingly, management believes that the going concern basis of accounting for the preparation of these financial statements remains appropriate

(v) In case of PSRDCL, The Company has incurred a loss of ₹775.32 million for the year ended March 31, 2025, and its net worth is negative ₹459.61 million as at that date. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, based on the approved debt restructuring plan and updated business projections supported by independent traffic study and technical due diligence (TDD) reports, the Company is expected to meet its financial and operational commitments, including dues payable to RIIT. Accordingly, management is of the view that the use of the going concern assumption in the preparation of these financial statements is appropriate, as the Company is expected to continue its operations in the foreseeable future.

(vi) In case of BAEL, the company has a negative net worth of ₹ 12,236.60 million as of March 31, 2025. However, under the resolution framework approved by the Hon'ble NCLAT, with the necessary approvals from NHAI and lenders, the shareholding of the Company has been acquired by Roadstar Infra Investment Trust (RIIT) on October 16, 2024. Pursuant to which Company's entire debt has been restructured.

In light of the above, the management is of the view that the use of the going concern assumption in the preparation of these financial statements is appropriate, as the Company's business operations are expected to continue in the foreseeable future.

46. Details of Project management fees and Investment management fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 are as under:

i) Project management fees:

In accordance with the Project Implementation Agreements, the fees and remuneration payable by the Trust to the Project Manager has been worked out and agreed upon, between the Project Manager and Investment Manager, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager Project SPV.

ii) Investment management fees

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 107% per annum, exclusive of GST, of the actual annual cost

47. Information with regard to other matters specified in Schedule III

a) The Group does not have Immovable Property whose title deed are not held in the name of Company .

b) The Group does not have any investment property, hence the requirement regarding disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

c) The Group has not revalued its Property, Pant and Equipment (including Right of Use assets) or intangible assets or both during the year.

d) The Group has not given any Loans or advances in the nature of loans to specified persons.

e) The Group does not have any capital work in progress and intangible assets under development

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For The Year Ended March 31, 2025

47. Information with regard to other matters specified in Schedule III (Contd..)

f) There are no proceedings being initiated or are pending against The Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

g) The Group has taken secured term loan from banks and Financial Institutions. The Group is not required to file any monthly or quarterly returns, except the intimation of quarterly results to stock exchanges

h) The Group is not been declared as wilful defaulter by any bank or financial institution or other lender

i) The Group does not have any transactions or relationship with Struck Off Companies.

j) The Group has Registered all the charges against its assets with Registrar of Companies (ROC) . There were no satisfaction of charge with ROC is pending as on March 31, 2025.

k) The Group does not have any subsidiary company or step down companies.

l) There are no Scheme of Arrangements during the period.

m) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ties), including foreign entities (Intermediaries) from borrowed funds or share premium or any other source or kind of funds.

n) Additional information to be disclosed by way of Notes to Statement of Profit and Loss.

o) The Group does not have any undisclosed income as on March 31, 2025.

p) The Group has not traded or invested in any kind of Crypto Currency or Virtual Currency.

48. Taxes

a) In case of RIIT, the income of business Fund in the form of interest received or receivable from Project SPV is exempt from tax u/s 10 (23FC) of the Income Tax Act,. Accordingly, the Fund is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

b) i) In case of HREL, the Company does not have any MAT Tax liability for the current year.

ii) The Deferred Tax Assets/Liability has not been recognised as the same if provided would be reversed in the tax holiday period

c) i) In case of PSRDCL, In view of amendment in Income Tax Act, for then existing clause (iih) of Explanation 1 to sub-section (2) of section 115JB by the Finance (No. 2) Act, 2019, w.e.f. 1-4-2020, Company has no MAT Tax lability for the year.

ii) No deferred tax liability has been created as the reversal of the same will take place during the tax holiday period

49. Previous Year Comparatives

Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: 27 May 2025

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

S K Mitra
Director
DIN - 00029961

Lubna Usman
Director
DIN - 08299976

Danny Samuel
(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place : Mumbai
Date: 27 May 2025

Notice of the Annual Meeting

NOTICE IS HEREBY GIVEN that the Fourth Annual Meeting of Unitholders (the **"Unitholders"**) of the Roadstar Infra Investment Trust (the **"Trust"**) will be held on Friday, July 25, 2025 at 11:30 am IST, through Video Conference Mode at the IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 which shall be deemed to be venue of the meeting in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with all relevant circulars issued by SEBI in this regard, from time to time, to transact the businesses mentioned below:

ORDINARY BUSINESS:

ITEM NO. 1

CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ROADSTAR INFRA INVESTMENT TRUST ("TRUST") AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS AND PERFORMANCE REPORT OF THE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.

To consider and, if thought fit, the following resolution by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast against the resolution) in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"**RESOLVED THAT** pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Roadstar Infra Investment Trust ("Trust") as at and for the financial year ended March 31, 2025 together with the Report of the Auditors and Performance Report of the Trust, be and are hereby received, approved and adopted."

"**RESOLVED FURTHER THAT** any of the Board of Directors and the Key Managerial Personnel of Roadstar Investment Managers Limited (acting as an Investment Manager to the Trust) be and are hereby severally authorised to execute such letters and other writings in this regard and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust and its unitholders, as it may deem fit."

ITEM NO. 2

APPROVE AND ADOPT THE VALUATION REPORT OF THE ASSETS OF ROADSTAR INFRA INVESTMENT TRUST BY M/S. RBSA VALUTAION ADVISORS LLP, A REGISTERED VALUER FOR THE YEAR ENDED MARCH 31, 2025

To consider and, if thought fit, the following resolution by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast against the resolution) in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"**RESOLVED THAT** in accordance with the Regulation 13, 21, 22(3) and Schedule V of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Valuation Report of the Roadstar Infra Investment Trust ("Trust") issued by M/s. RBSA Valuation Advisors LLP, Registered and Independent Valuer (Registration No.: IBBI/RV/06/2019/12263) for the year ended March 31, 2025 be and is hereby approved and adopted."

ITEM NO. 3:

CONSIDER AND APPROVE THE APPOINTMENT OF VALUER OF ROADSTAR INFRA INVESTMENT TRUST AND FIX THEIR REMUNERATION.

To consider and appoint Ernst & Young Merchant Banking Services LLP Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2021/155 as the Independent Valuer of the Roadstar Infra Investment Trust ("Trust") for a period of 4 consecutive financial years commencing from FY 2025-26 and, if thought fit, the following resolution by way of a majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast against the resolution) in terms of regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014:

"**RESOLVED THAT** pursuant to the provisions of Regulations 10(5), 21(9), 22(3) and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, ("SEBI InvIT Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Policy on Appointment of Valuer of the Trust and in consultation with the Trustee of the Trust, the appointment of Ernst & Young Merchant Banking Services LLP Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2021/155 ("Valuer") who has confirmed his eligibility in terms of provisions of the SEBI InvIT Regulations, as the Valuer of all assets held by the Trust for a period of four consecutive financial years commencing from FY 2025-26 for undertaking the valuation for the assets currently held by the Trust at a remuneration not exceeding Rs. 37,50,000 (Rupees Thirty Seven Lakhs Fifty Thousand only) (plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, if any) and such incremental remuneration as may be mutually agreed by and between Roadstar Investment Managers Limited (acting as an Investment Manager to the Trust, the "Investment Manager") and the Valuer, each year for any new assets acquired in future or additional valuations that may be required, and on such other terms and conditions, as may be mutually agreed by and between the Investment Manager and the Valuer, be and is hereby approved."

"**RESOLVED FURTHER THAT** any of the Board of Directors and Key Managerial Personnel of the Investment Manager be and are hereby severally authorised to finalise the terms and conditions of the aforesaid appointment, including any additional remuneration and to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interest of the Trust and its Unitholders, as it may deem fit."

For **Roadstar Infra Investment Trust**

By order of the Board
Roadstar Investment Managers Limited
(as the investment manager to Roadstar Infra Investment Trust)

Sd/-
Jyotsna Matondkar
Compliance Officer & Company Secretary

Date: June 18, 2025
Place: Mumbai

Principle Place of Business:
The IL&FS Financial Centre
Plot No.C-22, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

NOTES:

(1) Pursuant to Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") read with SEBI Master Circular bearing reference no. SEBI/HO/DDHS- PoD-2/P/CIR/2024/44 dated May 15, 2024 (the "SEBI Circular") as amended and other relevant circulars issued by SEBI in this regard, from time to time, the Fourth Annual Meeting ('AM') of the Roadstar Infra Investment Trust ("Trust") is being held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') which does not require the physical presence of the Unitholders at a common venue, subject to the fulfilment of conditions as specified in the relevant circulars issued thereunder. In compliance with the aforesaid, unitholders can attend and participate in the ensuing AM through VC/OAVM. The deemed venue for the AM shall be the principal place of business of Trust.

(2) The explanatory statement stating all material facts and the reasons for the proposed resolution is annexed herewith.

(3) Since this AM is being held pursuant to the SEBI Circular, through VC / OAVM, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM, and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

(4) Roadstar Investment Managers Limited (acting as an Investment Manager to the Trust, the "Investment Manager") on behalf of Roadstar Infra Investment Trust ("Trust") has enabled the Unitholders to participate at the meeting through the VC facility provided by National Securities Depository Limited ("NSDL"). Participation at the meeting through VC shall be allowed on a first-come-first-served basis. The detailed instructions for e-Voting are attached as "Annexure- I" to this Notice.

(5) Ms. Deepti Kulkarni (Certificate of Practice No. 22502), failing which Mr. Omkar Dindorkar (Certificate of Practice No. 24580), Partners of M/s MMJB & Associates LLP, Practicing Company Secretaries is appointed as the Scrutinizer ("Scrutinizer") to scrutinize the e-voting process in a fair and transparent manner.

(6) The Notice of Fourth Annual Meeting is being sent to Unitholders on their registered/ updated/ available email Ids with the Trust/ RTA except for those Unitholders whose email Ids are not registered/ updated/ available with the Trust and/or RTA. The Notice can also be accessed from the website of the Trust: www.roadstarinfra.com as well on BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively the designated stock exchange on which the units of the Trust are listed. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.

(7) Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on cut off date i.e. July 18, 2025 will be entitled to cast their votes proportion to their Units of the Unit capital of Trust. Additionally, the Unitholders can also exercise their right to vote by e-voting during the meeting. Details of the process and manner of Remote e-Voting along with the User ID and Password are annexed to the Notice.

(8) Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on resolutions through a remote e-Voting and are otherwise not barred from doing so, may cast their vote during the AM through the e-Voting system in the AM. The Unitholders who have cast their vote by remote e-Voting prior to the AM may also participate in the AM through VC/ OAVM Facility but shall not be entitled to cast their vote again.

(9) In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.

(10) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Unitholders in respect of the business to be transacted at the AM. For this purpose, the Trust has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Unitholder using remote e-Voting system as well as e-voting on the date of the AM will be provided by NSDL.

(11) The results declared along with Scrutiniser's Report(s) will be available on the website of Trust (www.roadstarinfra.com) and on Kfin's website (www.kfintech.com) within two (2) days of passing of the resolutions and communication of the same to the National Stock Exchange of India Limited and BSE Limited.

(12) Wherever required or possible, the Unitholders are requested to address all correspondence including distribution matters to the RTA by e-mail to roadstar.invit@kfintech.com or to the Company Secretary

and Compliance officer of the Trust by e-mail to distribution@roadstarinfra.com.

(13) Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorised signatory(ies) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorised signatory(ies), to the Scrutiniser by e-mail to deeptiyavagal@mmjc.in or omkardindorkar@mmjc.in and to the Company Secretary and Compliance officer of the Trust by e-mail to riml@roadstarinfra.com. It is also requested to upload the same in the e-voting module in their login.

(14) All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to the Company Secretary and Compliance officer of the Trust by e-mail to riml@roadstarinfra.com.

(15) The Unitholders can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Annual Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice. The facility of participation at the Annual Meeting through VC/OAVM will be made available on first come first served basis

(16) The attendance of the Unitholders attending the Annual Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum.

(17) Unitholders are encouraged to join the Meeting through Laptops for better experience. Further Unitholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(18) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(19) Unitholders facing any technical issue in login before / during the 4th Annual Meeting can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.

(20) Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of Trust, electronically.

PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO THE NOTICE:

(21) For the smooth conduct of proceedings of the AM, unitholders are encouraged to express their views/ send their queries in advance, mentioning their name demat account number, e-mail ID and mobile number to riml@roadstarinfra.com. Only questions / queries received by the Investment Manager on or before 05:00 p.m. on Wednesday, July 23, 2025, shall be considered and the Investment Manager will appropriately respond to the queries that remain unanswered at the Annual Meeting will be appropriately responded by the Investment Manager at the earliest as per the decision of the Management or otherwise.

Annexure- I

THE INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING AND JOINING ANNUAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, July 21, 2025 at 9:00 A.M. and ends on Thursday, July 24, 2025 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unitholders, whose names appear in the Register of Beneficial Owners as on the record date (cut-off date) i.e. July 18, 2025, may cast their vote electronically. The voting right of Unitholders shall be in proportion to their units in the unit capital of the Trust as on the cut-off date, being July 18, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

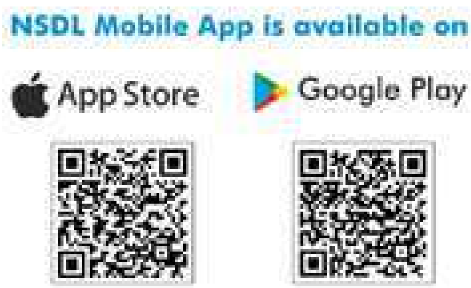
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Unitholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies/Trust, Individual Unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Unitholders holding securities in demat mode is given below:

Type of Unitholders	Login Method
Individual Unitholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company/trust name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company/trust name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company/trust name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Unitholders	Login Method
	5. Shareholders/Members/Unitholders can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Unitholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies/Trust where the evoting is in progress as per the information provided by Company/Trust. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Unitholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name/Trust name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Unitholders holding securities in demat mode with CDSL	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Unitholders other than Individual Unitholders holding securities in demat mode and Unitholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Unitholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Unitholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Unitholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Unitholders other than Individual Unitholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company/Trust, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Unitholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding units in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding units in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Unitholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies/Trust “EVEN” in which you are holding shares/units and whose voting cycle and General/Annual Meeting is in active status.

2. Select “EVEN” of Company/Trust for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General/Annual Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares/units for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders/unitholders

1. Institutional shareholders/unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deeptiyavagal@mmjc.in or omkardindorkar@mmjc.in with a copy marked to evoting@nsdl.com. Institutional shareholders/unitholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Unitholders and e-voting user manual for Unitholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Mr. Falguni Chakraborty, Assistant Manager) at evoting@nsdl.com

Process for those unitholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case Shares/Units are held in physical mode please provide Folio No., Name of unitholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to www.roadstarinfra.com.

2. In case Shares/Units are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to www.roadstarinfra.com. If you are an Individual shareholders/unitholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders/unitholders holding securities in demat mode.**

3. Alternatively shareholder/members/unitholders may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders/unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/Unitholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR UNITHOLDERS FOR e-VOTING ON THE DAY OF THE ANNUAL MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Annual Meeting (“AM”)is same as the instructions mentioned above for remote e-voting.

2. Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting

and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AM.

3. Unitholders who have voted through Remote e-Voting will be eligible to attend the AM. However, they will not be eligible to vote at the AM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE ANNUAL MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Unitholders will be provided with a facility to attend the Annual Meeting ("AM") through VC/OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Trust name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company/ Trust will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Unitholders are encouraged to join the Meeting through Laptops for better experience.

3. Further Unitholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Unitholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at riml@roadstarinfra.com on or before 5:00 PM on Wednesday, July 23, 2025. The same will be replied by the Trust suitably.

EXPLANATORY STATEMENT

The following statement set out the material facts and reasons for the proposed resolution stated in the accompanying notice above:

ITEM NO. 1

CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ROADSTAR INFRA INVESTMENT TRUST ("TRUST") AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS, AND PERFORMANCE REPORT OF THE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

The Board of Directors of the Investment Manager to Roadstar Infra Investment Trust ("Trust") being Roadstar Investment Managers Limited ("Investment Manager") at its meeting held on May 27, 2025 has approved the audited standalone financial statements and audited consolidated financial statements of Trust for the financial year ended March 31, 2025 together with the report of the auditors thereon; and performance of Trust for the financial year ended March 31, 2025.

Pursuant to Regulation 22(3)(b)(i) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the latest annual accounts and performance of Trust are required to be approved and adopted by the Unitholders.

None of the directors or key managerial personnel of the Investment Manager or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors of Investment Manager recommends the resolution as set out in Item No. 1 of the Notice for your approval by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast against the resolution).

ITEM NO. 2

APPROVE AND ADOPT THE VALUATION REPORT OF THE ASSETS OF ROADSTAR INFRA INVESTMENT TRUST BY M/S. RBSA VALUATION ADVISORS LLP, A REGISTERED VALUER FOR THE YEAR ENDED MARCH 31, 2025

The Board of Directors of the Investment Manager to Roadstar Infra Investment Trust ("Trust") being Roadstar Investment Managers Limited ("Investment Manager") at its meeting held on May 27, 2025 has approved the Valuation Report dated May 19, 2025, as prepared by the Independent Valuer - M/s. RBSA Valuation Advisors LLP, Registered Valuer (Registration no.: IBBI/RV/06/2019/12263) for the year ended March 31, 2025.

Pursuant to Regulation 22(3)(b)(i) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the latest valuation report is required to be approved and adopted by the Unitholders.

The said report was also filed with the Stock Exchanges on May 27, 2025 and the same is also available on the Trust's website at www.roadstarinfra.com

None of the directors or key managerial personnel of the Investment Manager or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors of Investment Manager recommends the resolution as set out in Item No. 2 of the Notice for your approval by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast against the resolution).

ITEM NO. 3

CONSIDER AND APPROVE THE APPOINTMENT OF VALUER OF ROADSTAR INFRA INVESTMENT TRUST AND FIX THEIR REMUNERATION.

Under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014("SEBI InvIT Regulations"), a Valuer is required to be appointed to carry out valuation of assets of the Trust. Further, such valuer is required to be a "Registered Valuer" under section 247 of the Companies Act, 2013 or should have such qualifications as may me prescribed by the Securities and Exchange Board of India ("SEBI") from time to time. In this regard, as per the "Policy on Appointment of Valuer", Roadstar Investment Managers Limited, the investment manager of Roadstar Infra Investment Trust ("Trust") has proposed appointment of Ernst & Young Merchant Banking Services LLP Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2021/155, as the valuer of assets of the Trust, in accordance with the SEBI InvIT Regulations for a period of four consecutive financial years commencing from FY 2025-26.

Based on the recommendation of the Audit Committee, the Board of Directors of the Investment Manager, in its meeting held on June 18, 2025, in consultation with the Trustee, has approved the appointment of Ernst & Young Merchant Banking Services LLP Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2021/155, as Valuer of the Trust for a period of four consecutive financial years commencing from FY 2025-26 at a remuneration as mentioned in the proposed resolution or at such other remuneration, as may be decided by the Board of Directors of Investment Manager, for undertaking the annual valuation for the assets currently held by the Trust.

For the purpose of determining any revision in the remuneration, if any or other terms of appointment, the "Investment Manager is seeking the delegated authority from the unitholders.

Brief Profile:

Ernst & Young ("EY") is a global leader in professional services, offering a full suite of solutions across Business Advisory, Assurance, Tax & Transactions. The firm is a trusted advisor to most of the Fortune Global 500 companies, helping organizations grow, transform, and create long-term value.

Ernst & Young Merchant Banking Services LLP ("EY MBS") falls under professional umbrella of EY. EY MBS is a Registered Valuer and SEBI-registered Category 1 Merchant Banker.

It is one of the largest valuation firms, comprising more than 100 professionals, including CAs, CFAs, MBAs, Chartered Engineers, and Registered Valuers. EY MBS is accredited both as an IBBI-registered valuer and a SEBI-registered Category 1 Merchant Banker. The firm is widely regarded for its expertise in complex valuation matters, including business valuations, real estate, tangible and intangible assets, securities, and regulatory compliance.

The core EY MBS team involved in the valuation of Roadstar Infra Investment Trust will be led by Nilesh Jain, Partner in the VME practice. With over 15 years of experience and more than 200 valuation assignments in infrastructure sector, Mr. Nilesh brings deep expertise in infrastructure sectors such as roads, ports, airports, and logistics. He is a merit ranker Chartered Accountant from ICAI and CFA from CFA Institute, USA, with previous roles at ICICI Bank and PwC. Supporting him is Ankur Gupta, CFA, Vice President – Valuations, Modelling & Economics. Ankur holds a B. Tech in Computer Science, an MBA from T.A. Pai Management Institute, and is also a CFA Charterholder. He has over ten years of experience across sectors like infrastructure, real estate, EPC, and logistics, and has worked with leading organizations such as Cushman & Wakefield, HSBC EDPI. Together, they bring a robust combination of sectoral expertise and valuation proficiency to deliver high-quality advisory services.

None of the directors or key managerial personnel of the Investment Manager or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors of Investment Manager recommends the resolution as set out in Item No. 3 of the Notice for your approval by way of majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

Corporate Information

Board of Directors

Dr. Jagadip Narayan Singh
Chairman

Mr. Subrata Kumar Mitra
Independent Director

Mr. Dhanraj Tawade
Non-Executive Director

Dr. Rajeev Uberoi
Independent Director

Ms. Lubna Ahmad Usman
Non-Executive Director

Ms. Preeti Grover
Independent Director

Chief Executive Officer

Mr. Danny Samuel

Chief Financial Officer

Mr. Milind Gandhi

Company Secretary

Ms. Jyotsna Matondkar

Roadstar Investment Managers Limited

Investment Manager

ROADSTAR
Roadstar Infra Investment Trust

Add: The IL&FS Financial Centre, Plot No C22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.
Website: www.roadstarinfra.com
Tel: +91 22 26533333
Email: riml@roadstarinfra.com

Committees of the Board

Audit Committee

Mr. Subrata Kumar Mitra, Chairman

Dr. Rajeev Uberoi

Dr. Jagadip Narayan Singh

Ms. Lubna Ahmad Usman

Nomination and Remuneration Committee

Dr. Jagadip Narayan Singh, Chairman

Ms. Preeti Grover

Mr. Subrata Kumar Mitra

Stakeholders Relationship Committee

Ms. Preeti Grover, Chairman

Dr. Rajeev Uberoi

Ms. Lubna Ahmad Usman

Mr. Dhanraj Tawade

Risk Management Committee

Dr. Rajeev Uberoi, Chairman

Dr. Jagadip Narayan Singh,

Ms. Lubna Ahmad Usman

Mr. Dhanraj Tawade

Sponsor

Roadstar Infra Private Limited

Add: The IL&FS Financial Centre, Plot No C22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

Tel: +91 22 26533333

Email: riml@roadstarinfra.com

Securities Information

Units listed on National Stock Exchange (NSE)

Scrip Symbol: ROADSTAR ISIN: INE0JEI23010

Units on BSE Limited (BSE)

Scrip Code: 544374
ISIN: INE0JEI23010

InvIT Trustee

Axis Trustee Services Limited

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

Contact Person: Chief Operating Officer

Email: debenturetrustee@axistrustee.in

Tel: 02262300451

Project Manager

Elsamex Maintenance Services Limited

Add: The IL&FS Financial Centre, Plot No C22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.
Tel: +91 22 26533333

Auditors

KKC Associates & Co. LLP
Chartered Accountants

Level 19, Sunshine Tower, Senapati Bapat Marg, Elphinshore Road, Mumbai - 400013.

Registrar & Share Transfer Agent

Kfin Technologies Limited

301, The Centrium, Phoenix Market City, Lal Bahadur Shastri Marg, Ashok Nagar, Kurla, Mumbai, Maharashtra 400070.

Tel: +91 40 6716 2222

Grievance E-mail: einward.ris@kfintech.com

Tel: 02262300451

Website
https://roadstarinfra.com/

Valuer

M/s. RBSA Valuation Advisors LLP (Upto FY 24-25)

Registered Valuer

IBBI Reg. no.: IBBI/RV--E/05/2019/110

Email: samir.shah@rbsa-advisors.com
Contact Person: Mr. Samir Shah, Partner
Contact no.: +91-2261306000
Address: 1121, Building II, 2nd Floor, Solitaire Corporate Park, Chakala, Andheri Kurla Road, Andheri (East), Mumbai – 400 093

Investor Contact

Principal Place of Business
The IL&FS Financial Centre, Plot No C22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

Tel: +91 22 26533333

Fax: +91 22 26523979
Email: riml@roadstarinfra.com

Add: The IL&FS Financial Centre, Plot No C22, G Block,
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Email: riml@roadstarinfra.com