A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad-201001 –Delhi NCR
National Capital Region of Delhi

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

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

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

Report on the audit of the Standalone Financial Results

Opinion

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

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

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

a. Is presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025, and any other relevant circulars in this regard; and

b. Gives a true and fair view in conformity with the Indian Accounting Standards, and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the net profit and other comprehensive income and other financial information of the Trust for the quarter ended March 31, 2026 and for the period from November 24, 2025 to March 31, 2026.

BASIS FOR OPINION

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

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

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



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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors of Investment Manager.

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

OTHER MATTERS

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

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

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

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

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 26511623JSMGVH5248
Place: New Delhi
Date: 25-05-2026

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

(All amounts in ₹ lakh unless otherwise stated)

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

(See accompanying notes to the audited standalone financial results)

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

Raajmarg Infra Investment

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

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

(See accompanying notes to the audited standalone financial results)

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

Raajmarg Infra Investment Trust RAAJMARG

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Standalone Statement of Changes in Unit Holders' Equity for the period ended March 31, 2026

A. Initial settlement amount (All amounts in ₹ lakh unless otherwise stated)

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

B. Unit capital (All amounts in ₹ lakh unless otherwise stated)

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

B. Other equity (All amounts in ₹ lakh unless otherwise stated)

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

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

(See accompanying notes to the audited standalone financial results)

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

Raajmarg Infra Investment Trust

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

(All amounts in ₹ lakh unless otherwise stated)

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

(See accompanying notes to the audited standalone financial results)

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

Raajmarg Infra Investment Trust (R.I.T.) RAAJMARG INVIT

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

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

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

I Statement of Net Assets at Fair Value (NAV)

(All amounts in ₹ lakh unless otherwise stated)

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

Notes:

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

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

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

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

II Statement of Total Returns at Fair Value

(All amounts in ₹ lakh unless otherwise stated)

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

Notes:

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

(See accompanying notes to the audited standalone financial results)

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

Raajmarg Infra Investment Trust (₹)

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

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

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the quarter ended March 31, 2026	For the period from November 24, 2025 to December 31, 2025	For the period from November 24, 2025 to March 31, 2026
		Audited	Unaudited	Audited
1	**Cash flow from operating activities as per Cash Flow Statement.**	**(152.39)**	-	**(152.39)**
2	Cash Flows received from SPV's which represent distributions of NDCF computed	-	-	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS	322.63	-	322.63
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(541.63)	-	(541.63)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	**Net Distributable Cash Flow for the period**	**(371.39)**	**-**	**(371.39)**

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

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

(See accompanying notes to the audited standalone financial results)

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

Raajmarg Infra Investment Trust

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

Notes to audited standalone financial results:

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

(A) Investment Management fees

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

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

(B) Changes in Accounting policies

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

(C) Statement of Contingent Liabilities

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

(D) Statement of Commitments

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

(E) Statement of Related Party Transactions:

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

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

Promoters of the parties to Trust specified above

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

Key Managerial Personnel (KMP):

(1)Raajmarg Infra Investment Managers Private Limited

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

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

Raajmarg Infra Investment Trust (IN/ Invit/25-26/0034)

(2) IDBI Trusteeship Services Limited

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

II. Summary of transactions with Related Parties:

(All amounts in ₹ lakh unless otherwise stated)

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

III. Closing Balances with Related Parties:

(All amounts in ₹ lakh unless otherwise stated)

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

Notes:

a) All transactions with related parties are carried out on terms equivalent to those that prevail in arm's length transactions and are conducted in the ordinary course of business. The loan balance are unsecured and settled through banking channels.

b) The above information has been determined to the extent such parties have been identified based on the information available with the Trust and relied upon by the auditors.

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

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

Raajmarg 1 Projects Private Limited

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

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

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

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

Raajmarg Infra Investment Trust

(iii) Rate of interest, if external financing has been obtained for the transaction/acquisition;
External financing has been obtained for acquisition of the above subsidiary at an interest rate of 6.75% p.a.

(iv) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction:
There is no fees or commission recovered from any associate of the related party in relation to above transaction.

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

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

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

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

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

This space has been intentionally left blank

Raajmarg Infra Investment Trust (IT)

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

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

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

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

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

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

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

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

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

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

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

10 The income of Trust in the form of interest or dividend earned / received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961.
However, all other incomes are taxable to the Trust based on maximum marginal rate.

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

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

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

Raajmarg Infra Investment Trust

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

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

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

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

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

Place : New Delhi
Date : May 25, 2026

GUNJAN RAJPAL
COMPLIANCE OFFICER
M. NO. F8707

Place : New Delhi
Date : May 25, 2026