A.R. & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE RAAJMARG INFRA INVESTMENT TRUST (the 'TRUST') FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2026 PURSUANT TO THE REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (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, New Delhi - 110075

1. We have reviewed the accompanying Statement of Unaudited Consolidated Interim Financial Information of Raajmarg Infra Investment Trust (the 'Trust') and its subsidiaries (together referred to as "the Group") (consisting of Unaudited Consolidated Interim Balance Sheet, Unaudited Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) and the 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 Circular"**)) for the quarter and half year ended September 30, 2026 (hereinafter referred to as "the Statement") attached herewith, being prepared by Raajmarg Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circular."

2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other



accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager Personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the Raajmarg Infra Investment Trust and the following subsidiaries:

    a. Raajmarg 1 Projects Private Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA Mohd Azam Ansari
Partner
Membership No: 0511623
UDIN: 26511623AWHGAK9876
Place: New Delhi
Date: 04th November, 2026

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
1) Non-current assets:		
(a) Property, Plant and Equipment	50.40	-
(b) Intangible assets	9,40,457.36	-
(c) Deferred Tax Asset (Net)	7,007.15	-
(d) Other non-current assets	1.34	9,58,307.00
Total non-current assets	**9,47,516.25**	**9,58,307.00**
2) Current assets:		
(a) Financial assets		
(i) Trade Receivables	859.83	-
(ii) Cash and Cash Equivalent	21,075.14	15,321.64
(iii) Bank Balances other than cash and cash equivalents	7,081.17	-
(iv) Other Financial Assets	502.57	-
(b) Current Tax Assets (Net)	10.70	-
(c) Other current assets	901.25	59.66
Total current assets	**30,430.66**	**15,381.30**
Total assets	**9,77,946.91**	**9,73,688.30**
EQUITY AND LIABILITIES		
Equity		
(a) Initial settlement amount	0.10	0.10
(b) Unit capital	5,96,573.47	5,97,359.26
(c) Other equity	(1,234.31)	(38.58)
Total equity	**5,95,339.26**	**5,97,320.78**
Liabilities		
1) Non-current liabilities:		
(a) Financial liabilities		
(i) Borrowings	3,68,937.17	3,70,297.57
(b) Provisions	3,340.57	-
Total non-current liabilities	**3,72,277.74**	**3,70,297.57**
2) Current liabilities:		
(a) Financial liabilities		
(i) Borrowings	2,613.15	2,613.15
(ii) Trade payables:-		
(a) Total outstanding dues of micro and small enterprises	1.59	55.20
(b) Total outstanding dues of creditors other than micro and small enterprises	2,025.95	1,411.83
(iii) Other financial liabilities	69.43	1,732.02
(b) Other current liabilities	336.75	119.84
(c) Provisions	5,282.00	-
(d) Current tax liabilities	1.04	137.91
Total current liabilities	**10,329.91**	**6,069.95**
Total liabilities	**3,82,607.65**	**3,76,367.52**
Total equity and liabilities	**9,77,946.91**	**9,73,688.30**

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RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited Consolidated Statement of profit and loss for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from operations	24,609.73	23,239.50	47,849.23	-
Other income	293.84	144.70	438.54	322.63
Total Income	**24,903.57**	**23,384.20**	**48,287.77**	**322.63**
Expenses				
Operating expenses	1,967.16	1,921.60	3,888.76	-
Employee benefit expenses	63.22	22.31	85.53	-
Finance costs	6,405.42	6,289.96	12,695.38	144.10
Investment management fee	324.50	324.50	649.00	67.26
Audit fee	4.65	0.18	4.83	0.99
Trustee fee	1.33	1.33	2.66	2.75
Depreciation and amortisation expense	12,429.25	12,025.83	24,455.08	-
Other expenses	96.51	91.21	187.72	8.20
Total Expenses	**21,292.04**	**20,676.92**	**41,968.96**	**223.30**
Profit before tax	**3,611.53**	**2,707.28**	**6,318.81**	**99.33**
Tax Expenses				
Current tax	67.62	47.32	114.94	137.91
Deferred tax	(3,980.49)	(3,026.66)	(7,007.15)	-
Total Tax	**(3,912.87)**	**(2,979.34)**	**(6,892.21)**	**137.91**
Profit/(Loss) for the period	**7524.40**	**5686.62**	**13,211.02**	**(38.58)**
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive Profit/(Loss) for the period, net of tax	**7524.40**	**5686.62**	**13,211.02**	**(38.58)**
Earnings/(Loss) per Unit (par value Rs.100/-each)				
Basic	1.25	0.95	2.20	(0.29)
Diluted	1.25	0.95	2.20	(0.29)

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RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited consolidated Statement of Cash Flows for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
			Audited
A.	**OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	6,318.81	99.33
	Adjustments for:		
	Depreciation and Amortization	24,455.08	-
	Provision for major maintenance expenses	1,976.57	-
	Unwinding interest on infrastructure upgrade	45.43	-
	Finance cost (net)	12,649.95	138.24
	Income from Mutual Fund	(159.00)	-
	Interest income from bank deposits	(277.36)	(322.63)
	Operating profit/(loss) before working capital changes	**45,009.48**	**(85.06)**
	Working capital adjustments:		
	Increase in other non-current assets and other current assets	(801.74)	(52.55)
	Increase in Trade receivables	(859.83)	-
	Increase in other financial assets	(502.57)	-
	Increase in trade payables	1,957.86	67.54
	Increase/(Decrease) in other financial liabilities	(51.07)	52.27
	Increase in other current liabilities	242.70	16.80
		44,994.83	**(1.00)**
	Income Tax paid	(268.37)	-
	Net cash flows from/(used in) operating activities	**44,726.46**	**(1.00)**
B.	**INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment	(55.27)	(9,58,307.00)
	Income from Mutual Fund	159.00	-
	Investment in earmarked balances with banks	(7,081.17)	
	Interest received from bank deposits	277.36	322.63
	Net cash flows from/(used in) investing activities	**(6,700.08)**	**(9,57,984.37)**
C.	**FINANCING ACTIVITIES**		
	Share issue expenses	(6.75)	-
	Proceeds from initial settlement amount	-	0.10
	Proceeds from issuance of unit capital	-	6,00,000.00
	Payment of fees in connection with borrowings	(403.56)	
	Payment of unit issue expenses	(3,342.40)	(0.09)
	Proceeds from long term-borrowings	-	3,73,307.00
	Repayment of Borrowings	(1,378.50)	-
	Distributions to unitholders	(14,400.00)	
	Other finance charges	(53.10)	
	Finance Costs paid	(12,688.57)	-
	Net cash flows from/(used in) financing activities	**(32,272.88)**	**9,73,307.01**
	Net increase in cash and cash equivalents (A+B+C)	5,753.50	15,321.64
	Cash and cash equivalents at the beginning of the period	15,321.64	-
	Cash and cash equivalents at the end of the period	**21,075.14**	**15,321.64**

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RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited consolidated Statement of Changes in Unit Holders' Equity for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

A. Initial Settlement amount

Particulars	Amount
Balance as at November 24, 2025	-
Changes in settlement	0.10
Balance as at March 31, 2026	**0.10**
Changes in settlement	-
Balance as at September 30, 2026	**0.10**

B. Unit Capital

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**
Issue of units during the period	-	-
Less: Unit issue expenses	-	(785.79)
Balance as at September 30, 2026	**60,00,00,000**	**5,96,573.47**

C. Other Equity

Particulars	Retained Earnings	Total
Balance as at November 24, 2025	-	-
Profit/ (Loss) for the period	(38.58)	(38.58)
Other Comprehensive Income for the period	-	-
Balance as at March 31, 2026	**(38.58)**	**(38.58)**
Profit/ (Loss) for the period	13,211.02	13,211.02
Less: Share issue expenses	(6.75)	(6.75)
Less: Distribution to unit holders	(14,400.00)	(14,400.00)
Other comprehensive Income for the period	-	-
Balance as at September 30, 2026	**(1,234.31)**	**(1,234.31)**

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RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures as per SEBI circulars to unaudited consolidated financial information for the period ended September 30, 2026
(All amounts in ₹ lakh unless otherwise stated)

(A) Unaudited Statement of Net Distributable Cash Flows (NDCF) at Trust Level (RIIT)

S. No.	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
		Unaudited	Audited
1	**Cash flows from/(used in) operating activities as per cash flow statement.**	**(1,592.10)**	**(152.39)**
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note a below)	42,943.62	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments(on a cash receipt basis).	192.73	322.63
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on borrowings as per profit and loss account and excluding finance cost on any loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(12,619.93)	(541.63)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1,378.50)	-
8	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
10	**Net Distributable Cash Flow at Trust level before any surplus adjustments**	**27,545.82**	**(371.39)**
11	Surplus cash available in Trust due to: (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT or (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the Trust, or by the Trust to its Unitholders in part or in full. Also, such distribution of surplus funds shall be disclosed separately after the NDCF computation for the respective period. Provided that with regard to the point (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.	1,437.70	-
12	**Net Distributable Cash Flow at Trust**	**28,983.52**	**(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.

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RAAJMARG INFRA INVESTMENT TRUST (RIIT) G & 6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures as per SEBI circulars to unaudited consolidated financial information for the period ended September 30, 2026
(All amounts in ₹ lakh unless otherwise stated)

(A) Unaudited Statement of Net Distributable Cash Flows (NDCF) at Trust Level (RIIT)

Adjustment to Net Distributable Cash Flows

a) Adjusted cashflow from SPV in the NDCF as per note 1 of clause 3.19 of the SEBI Circulars.

S. No.	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
		Unaudited	Audited
(A)	Net Distributable Cash Flows as per NDCF of SPV	46,422.27	151.39
(B)	Less: Retained towards operational expenses	(3,478.65)	(151.39)
(C)	**Cash Flows available for Distribution (A+B)**	**42,943.62**	**-**
(D)	Cash Surplus at the beginning of the period / year end	-	-
(E)	Less: Distribution made to Trust during the period/year	(28,438.62)	-
(F)	**Net cash flow available with SPV for distribution (C+D+E)**	**14,505.00**	**-**

b) Net distributable cash available with InvIT :

S. No.	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
		Unaudited	Audited
(A)	Net Distributable Cash Flows as per above statement	28,983.52	(371.39)
(B)	Less: Retained towards operational expenses	(3.52)	-
(C)	Less: NDCF already distributed to unitholders during the period	(14,400.00)	-
(D)	**Balance distributable Cash Flows with InvIT (A+B+C)**	**14,580.00**	**-**

Notes:
This NDCF includes cash flows of ₹14,505.00 Lakhs received from R1PPL after period ended 30th September 2026 but before the date of Board Meeting of Investment manager of the Trust i.e. November 04, 2026.

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Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures as per SEBI circulars to unaudited consolidated financial information for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

(B) Unaudited Statement of Net Distributable Cash Flows (NDCF) at SPV Level (R1PPL)

S. No.	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
		Unaudited	Audited
1	**Cash flow from operating activities as per cash flow statement.**	**46,318.54**	**151.39**
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	159.00	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on borrowings as per profit and loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(55.27)	-
9	**Net Distributable Cash Flow for the period**	**46,422.27**	**151.39**

Adjustment to Net Distributable Cash Flows

	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
(A)	Net Distributable Cash Flows as per above statement	46,422.27	151.39
(B)	Less: Retained towards operational expenses	(3,478.65)	(151.39)
(C)	**Cash Flows available for Distribution (A+B)**	**42,943.62**	-
(D)	Cash Surplus at the beginning of the period / year end	-	-
(E)	Less: Distribution made to Trust during the period/year	(28,438.62)	-
(F)	**Net cash flow available with SPV for distribution (C+D+E)**	**14,505.00**	-

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RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ InvIt/25-26/0034
Disclosures as per SEBI circulars to unaudited consolidated financial information for the period ended September 30, 2026
(All amounts in ₹ lakh unless otherwise stated)

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

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	As at September 30, 2026	As at September 30, 2026	As at March 31, 2026	As at March 31, 2026
(A) Total Assets	9,77,946.91	10,43,821.16	9,73,688.30	9,80,685.54
(B) Total Liabilities	3,82,607.65	3,83,088.28	3,76,367.52	3,76,367.52
(C) Net Assets attributable to unitholders(A) - (B)	**5,95,339.27**	**6,60,732.88**	**5,97,320.79**	**6,04,318.03**
(D) No. of Units (lakhs)	6,000.00	6,000.00	6,000.00	6,000.00
NAV (C) / (D)	99.22	110.12	99.55	100.72

Notes:

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

Particulars	As at September 30, 2026	As at March 31, 2026
Raajmarg 1 Projects Private Limited	10,04,053.01	9,66,571.00
Trust and other assets	39,768.15	14,114.54
Total assets	**10,43,821.16**	**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.

(D) Statement of Total Returns at Fair Value

Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
Total comprehensive income / (loss) - (A)	13,211.02	(38.58)
Add : Changes in fair value not recognised - (B)	65,874.24	6,997.24
Total Returns C = (A+B)	**79,085.25**	**6,958.66**

Notes:

(i) Other changes in fair value for the period ended September 30, 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.

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RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ InvIt/25-26/0034
Notes to unaudited consolidated financial information for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

1 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 ₹ 100 per unit (the "issue price"), aggregating to ₹ 6,00,000.00 lakh. The trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor of the Trust is National Highways Authority of India (NHAI)(the "Sponsor") and project manager of the Trust is National Highways InVIT Project Managers Private Limited (the "Project Manager") and Investment manager for the Trust is Raajmarg Infra Investment Managers Private Limited (the "Investment Manager").

2 The unaudited consolidated financial information comprises the Consolidated Statement of Assets and Liabilities as at September 30, 2026, Consolidated Statement of Profit and Loss for the quarter and half year ended September 30, 2026, Consolidated Statement of Cash flows, additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular"), other voluntary disclosures and other explanatory notes thereto of Raajmarg Infra Investment Trust (the "Trust") for the quarter ended September 30, 2026 ("Consolidated financial information') which have been reviewed by the Audit Committee and approved by the Board of Directors of Investment Manager in their respective meetings held on November 04, 2026. The Limited review of these unaudited consolidated financial information has been carried out by the statutory auditors' of the Trust.

3 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.

4 **Additional disclosures required as per 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 ₹ 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 649.00 Lakhs (inclusive of goods and service tax) has been charged in the statement of profit and loss.

(B) Project Management Fee (PM Fee)

The Project Manager fee Payable as per PIMA Agreement shall be ₹ 29.5 lakhs per annum including GST with effect from 1st April 2026. PIMA Agreement is valid for the period of Concession Agreements is in force or such other period as may be mutually agreed between the parties.

(C) Changes In Accounting policies

There is no change in the accounting policy of the Raajmarg Infra Investment Trust ("the Trust") for the period ended September 30, 2026.

(D) Statement of Contingent Liabilities

The Trust has no contingent liabilities as at September 30, 2026.

(E) Statement of Commitments

The Trust has no outstanding commitment as at September 30, 2026.

(F) 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 (RIIMPL)
Subsidiary	Raajmarg 1 Projects Private Limited (R1PPL)
Project Manager of Trust	National Highways InVIT Project Managers Private Limited (NHIPMPL)
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

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Key Managerial Personnel (KMP):

(1) Raajmarg Infra Investment Managers Private Limited (RIIMPL)

Name	Designation
NRVVMK Rajendra Kumar	Managing Director (w.e.f Aug 22, 2025) and Chief Executive Officer (w.e.f Aug 27, 2025)
Ashish Kumar Singh	Director (w.e.f August 22, 2025 to March 31, 2026)
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)
Anil Agarwal	Nominee Director (w.e.f May 25, 2026 to September 13, 2026)

(2) National Highways InVIT Project Managers Private Limited (NHIPMPL)

Name	Designation
Ashish Kumar Singh	Director (w.e.f January 01,2023)
Sunil Yadav	Director (w.e.f April 04, 2026) and CEO (w.e.f. April 30,2026)
Ramana Venkata Krovvidy	Director and Chairman (w.e.f June 02, 2026)
Navin Kumar	Director (w.e.f June 02, 2026)
Brajesh Kumar Tripathi	CFO (w.e.f June 02,2026)
Saurabh Vijay	Company Secretary (w.e.f June 10,2022)

(3) IDBI Trusteeship Services Limited

Name	Designation
Nikhil Jain	Managing Director and Chief Executive Officer (w.e.f. June 05, 2026)
Pradeep Kumar Malhotra	Managing Director and Chief Executive Officer (upto May 31, 2026)
Jayakumar S Pillai	Director
Balkrishna Variar	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	Additional Director (w.e.f October 15, 2025)

(4) Raajmarg 1 Projects Private Limited (R1PPL)

Mridul Dubey	Director (w.e.f 21 November, 2025)
Alok Kumar	Director (w.e.f 21 November, 2025)
Nitin Yadav	Company Secretary (w.e.f July 21, 2026)

II. Summary of transactions with Related Parties:

Name of Entity	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
Sponsor of Trust			
National Highways Authority of India	Expenses incurred on behalf of trust	-	1,042.39
	Revenue from operations	5,623.75	-
	Capital advance	-	9,58,307.00
	Distribution To NHAI	2,160.00	-
	Double Toll Fee Payable to NHAI	3.85	-
Trustee of Trust			
IDBI Trusteeship Services Limited	Issue Related Expense	-	9.29
	Trustee Fee	5.31	-
Investment Manager of Trust			
Raajmarg Infra Investment Managers Private Limited	Investment management fee	649.00	67.26
	Insurance Expense	2.57	-
	EPF Share Payable	2.37	551.56
	Advance given	200.00	-
Key Managerial Personnel (KMP):			
Nitin Yadav	Employee Benefit Expense	1.20	-

III. Closing balances with related parties:

Name of Entity	Particulars	As at September 30, 2026	As at March 31, 2026
Sponsor of Trust			
National Highways Authority of India	Amount payable for expenses incurred	-	1,042.39
	Trade receivables	830.89	-
	Capital advance	-	9,58,307.00
Trustee of Trust			
IDBI Trusteeship Services Limited	Issue Related Expense	0.95	9.29
Investment Manager of Trust			
Raajmarg Infra Investment Managers Private Limited	Trade payables	-	67.26
	Amount payable for expenses incurred	-	551.56
	Insurance Expense	2.57	
	Advance recoverable	200.00	

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

5 The consolidated financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS') (as amended) and other accounting principles generally accepted in India.

6 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 this consolidated financial information.

7 During the previous period, the Trust availed a loan facility from Punjab National Bank (PNB) with a total sanctioned amount of ₹ 4,06,700.00 Lakhs, which includes a Capex Letter of Credit of ₹ 10,000.00 Lakhs and a non-fund-based limit of ₹ 2,500.00 Lakhs. Out of the sanctioned amount, disbursements aggregating to ₹ 3,73,307.00 Lakhs have been received. The proceeds have been utilised for providing loans to the Project SPV, payment of concession fees to the National Highways Authority of India (NHAI), and funding initial improvement and capital expenditure for assets. The facility was obtained under a term loan agreement dated February 27, 2026, and carries an interest rate of 6.75% per annum. The loan is repayable in 52 quarterly installments started from June 30, 2026, and ending on March 31, 2039.

8 **Provision for Major Maintenance**
The Company has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using discounted cash flows method with the discount rate taken as the risk free interest rate i.e. GOI 15 yr. Bond Yield. The provision for major maintenance obligation for the period ended September 30, 2026 as recognised in these financial results is ₹ 1,976.57 lakhs.

9 **Initial Improvement Works**
As per the Concession agreement between R1PPL and NHAI, the Concessionaire is obligated to undertake initial improvement works including certain improvement works required initially and then to extend required repairs, maintenance, regular upkeep of the Project Highways. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligation towards the fair value of future upgrade services and therefore, the Company has capitalised the present value of provision for upgrade services to the Intangible assets at the time of acquisition.

Based on Concession agreements, the Company has capitalised the initial improvement works of ₹ 6,600.57 lakhs and correspondingly recognised provision for initial improvement works as per Ind AS 37 on April 1, 2026.
Further, amortisation relating to the capitalised initial improvement works has been recognised in the Statement of Profit and Loss.
During the period ended September 30, 2026, the Company recognised unwinding of discount on the provision amounting to ₹ 45.43 lakhs in the Statement of Profit and Loss, with a corresponding increase in the provision for Initial Improvement Work.

Since, provisions were created on April 1, 2026 (i.e. appointed date), provisions recognised in unaudited statement of profit and loss are not comparable with previous period figures. Actual initial improvement works done for the period is Nil.

10 **Statement of Net Borrowing Ratio**

Particulars	As at September 30, 2026	As at March 31, 2026
(A) Borrowings (refer note (i))		
(i) Term loan - Indian rupees		
Raajmarg Infra Investment Trust	3,71,619.76	3,73,048.79
Total (A)	**3,71,619.76**	**3,73,048.79**
(B) Deferred Payments	-	-
(C) Cash and Cash Equivalents		
Raajmarg Infra Investment Trust	2,946.85	15,170.25
Raajmarg 1 Projects Private Limited	18,128.29	151.39
Total (C)	**21,075.14**	**15,321.64**
(D) Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	**3,50,544.62**	**3,57,727.15**
(E) Value of InvIT assets (refer note (ii))		
Raajmarg Infra Investment Trust	39,768.15	14,114.54
Raajmarg 1 Projects Private Limited	10,04,053.01	9,66,571.00
Total (E)	**10,43,821.16**	**9,80,685.54**
Net Borrowings Ratio (D/E)	**33.58%**	**36.48%**

Notes:
(i) Details of term loans availed from banks:
Punjab National Bank
The above term loan includes interest accrual and the effect of the transaction cost paid on upfront basis, in accordance with the requirement of Ind AS.
(ii) Value of assets represent enterprise value of subsidiaries which is based on the latest available independent fair valuation reports as at September 30, 2026 issued by the independent valuer appointed under the SEBI InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

RAAJMARG INFRA INVESTMENT TRUST (IHIT) G 5&6 Sector-10 Dwarka New Delhi-75

11 Ratios pursuant to clause 4.18.2(a) of 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"):

Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
(i) Debt-equity ratio (in times) (Total Debt / Total unitholder's equity) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.)	0.62	0.62
(ii) Debt service coverage ratio (in times) (Profit after tax + Interest expense + exceptional items) / (principal repayment of non-current borrowings, exclides debt refinancing made during the period/year + Interest expenses)	1.84	Not Applicable*
(iii) Interest service coverage ratio (in times) (Profit before tax + Total interest expense) / (Total interest expense)	1.50	1.72
(iv) Asset cover available (in times) (Total assets / Total debt) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.)	2.63	2.61
(v) Total debts to total assets (in times) (Total debt / Total assets) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.)	0.38	0.38
(vi) Net worth i.e. unitholders' funds (in INR Lakhs) (Unitholder's equity as per balance sheet)	5,95,339.26	5,97,320.78
(vii) Distribution per unit (in INR) (Distribution per unit approved by the Board of Directors of investment manager as per SEBI InvIT regulations)	2.43	Not Applicable**
(viii) EBITDA margin (i.e. Earnings before interest, tax, depreciation and amortisation margin) (%) (Profit before tax + finance cost + depreciation + exceptional items – other income) / (Revenue from operation)	90.85%	Not Applicable^
(ix) Net profit margin (%) (Profit for the period/year) / (Revenue from operation)	27.61%	Not Applicable^
(x) Current ratio (in times) (Current assets / Current liabilities)	2.95	2.53

Notes:
*Ratio is not applicable as the Group has not made any repayment of borrowings during the period.
**Ratio is not applicable as the Group has not made any distribution to unitholders during the period.
^Ratio is not applicable as the Group has not generated any revenue during the period.

12 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 half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
	Unaudited	Audited
Profit attributable to unitholders (₹ in lakhs) (A)	13,211.02	(38.58)
Number of units outstanding at the end of the period (in absolute number)	60,00,00,000	60,00,00,000
Weighted average number of units for the period (in absolute number)	60,00,00,000	1,31,50,685
Basic and diluted earning per unit (in ₹)*(A/B)	2.20	(0.29)

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

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A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 586 Sector-10 Dwarka New Delhi-75

13 During the previous period, 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 ("R1PPL") at its net asset value.
The equity shares of R1PPL were transferred to the Trust on January 12, 2026, upon which the Trust obtained control over R1PPL. Consequently, R1PPL 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.
R1PPL has entered into five concession agreements with National Highways Authority of India ("NHAI") for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 15 years from the Appointed Date. The Appointed Date has commenced on April 01, 2026 and revenue recognised in R1PPL till September 30, 2026 comprise of revenue from toll which is based on fixed remittance basis for initial transition period of thirty months.

14 **Debt Service Reserve Account (DSRA) Bank Guarantee Arrangement**
During the half year ended September 30, 2026, the Trust obtained a DSRA Bank Guarantee of ₹7,000 lakhs from IndusInd Bank in favour of Punjab National Bank. The arrangement is intended to replace the existing DSRA fixed deposit mechanism. The arrangement is expected to reduce the extent of funds blocked towards DSRA requirements while continuing to satisfy lender obligations.
Pursuant to the arrangement, the Trust has paid bank guarantee commission and processing charges to the issuing bank and is required to maintain a stipulated cash margin against the bank guarantee.

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

Particulars	Amount to be Utilised as per Final Offer Document	Utilised upto 30 September 2026	Unutilised upto 30 September 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	3,342.47	564.69
General purposes	11,092.84	9,051.76	2,041.08
Total	**6,00,000.00**	**5,97,394.23**	**2,605.77**

The unutilised net proceeds as at September 30, 2026, were held in a current account maintained with one or more Scheduled Commercial Banks included in the Second Schedule to the Reserve Bank of India Act, 1934, and are proposed to be utilised in accordance with the purposes specified in the Final Offer Document.

16 The income of Trust in the form of interest or dividend earned / received from subsidiaries is exempt from tax in accordance with the Income Tax Act, 2025. However, all other incomes are taxable to the Trust based on maximum marginal rate.

17 The Consolidated financial results relating to quarter ended September 30, 2026 are the balancing figures between the audited figures in respect of year to date financial period ended September 30, 2026 and published figures for the quarter ended June 30, 2026 which were subject to limited

18 The Board of directors of Investment Manager in their meeting on November 04, 2026 have approved distribution of ₹2.43 per unit to the unitholders.

Date of declaration of distribution	Distribution in per unitholder (₹ per unit)	Total Distribution amount (₹ in lakhs)
November 04, 2026	2.43	14,580.00

19 These consolidated financial information of Trust for the period ended September 30, 2026 do not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.

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

21 The InvIT was set up on November 24, 2025 and was not in existence as on September 30, 2025 (i.e. previous corresponding reporting period). Accordingly, the comparative information for the period ended September 30, 2025 has not been disclosed.

22 Investor can view the unaudited consolidated financial information of the Trust for the period ended September 30, 2026 on the Trust's website www.raajmarginfratrust.in or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

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

CA Mohd. Azam Ansari
Partner
M. No. 511623

Place : New Delhi
Date : November 04, 2026

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

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

Place : New Delhi
Date : November 04, 2026