A.R. & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE 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, Delhi - 110075

1. We have reviewed the accompanying Statement of Unaudited Standalone Interim financial Information of Raajmarg Infra Investment Trust (the 'Trust'), consisting of Unaudited Standalone Interim Balance Sheet, Unaudited Standalone 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 Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") for the quarter and half year ended September 30, 2026 (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" (Ind AS 34) as prescribed 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 the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("SEBI InvIT Regulations"). 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 of 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. 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') 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 has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (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: 26511623PKPDTY4935
Place: New Delhi
Date: 04th November, 2026

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

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
1) Non -current assets:		
(a) Financial assets		
(i) Investments	1,35,000.00	1,35,000.00
(ii) Loans	8,23,307.00	8,23,307.00
Total non-current assets	**9,58,307.00**	**9,58,307.00**
2) Current assets:		
(a) Financial assets		
(i) Cash and cash equivalents	2,946.85	15,170.25
(ii) Bank balances other than cash and cash equivalents	7,081.17	-
(iii) Other financial assets	26,941.99	1,219.04
(b) Current Tax Assets (Net)	10.6265	-
(c) Other current assets	82.1122	59.31
Total current assets	**37,062.75**	**16,448.60**
Total assets	**9,95,369.75**	**9,74,755.60**
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	27,055.87	1,030.74
Total equity	**6,23,629.44**	**5,98,390.10**
Liabilities		
1) Non-current liabilities:		
(a) Financial liabilities		
(i) Borrowings	3,68,937.17	3,70,297.57
Total non-current liabilities	**3,68,937.17**	**3,70,297.57**
2) Current liabilities:		
(a) Financial liabilities		
(i) Borrowings	2,613.15	2,613.15
(ii) Trade payables		
total outstanding dues of micro enterprises and small enterprises	1.59	54.28
total Outstanding dues of creditors other than micro enterprises and small enterprises	33.16	1,410.91
(iii) Other financial liabilities	69.43	1,732.02
(b) Other current liabilities	84.77	119.66
(c) Current tax liabilities	1.04	137.91
Total current liabilities	**2,803.14**	**6,067.93**
Total liabilities	**3,71,740.31**	**3,76,365.50**
Total equity and liabilities	**9,95,369.75**	**9,74,755.60**

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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 Standalone 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	26,977.40	26,684.17	53,661.57	1,067.29
Other Income	156.02	121.34	277.36	322.63
Total Income	**27,133.42**	**26,805.51**	**53,938.93**	**1,389.92**
Expenses				
Finance Costs	6,359.99	6,289.96	12,649.95	144.10
Investment Management Fee	324.50	324.50	649.00	67.26
Audit Fee	2.06	0.09	2.15	0.50
Trustee fee	1.33	1.33	2.66	2.75
Other expenses	59.60	35.49	95.09	6.66
Total Expenses	**6,747.48**	**6,651.37**	**13,398.85**	**221.27**
Profit before tax	**20,385.94**	**20,154.14**	**40,540.08**	**1,168.65**
Tax Expenses				
Current Tax	67.62	47.32	114.94	137.91
Deferred Tax	-	-	-	-
Total Tax	**67.62**	**47.32**	**114.94**	**137.91**
Profit for the period	**20,318.32**	**20,106.82**	**40,425.14**	**1,030.74**
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive profit for the period, net of tax	**20,318.32**	**20,106.82**	**40,425.14**	**1,030.74**
Earnings per Unit (par value Rs.100/-each)				
Basic	3.39	3.35	6.74	7.84
Diluted	3.39	3.35	6.74	7.84

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RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 68-6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited Standalone 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
		Unaudited	Audited
A.	**OPERATING ACTIVITIES**		
	Profit before tax	40,540.08	1,168.65
	Adjustments for:		
	Finance costs	12,649.95	138.24
	Interest income from bank deposits	(277.36)	(322.63)
	Interest income on loan given to subsidiary	(53,661.57)	(1,067.29)
	Operating loss before working capital changes	**(748.90)**	**(83.03)**
	Working Capital Adjustments:		
	Increase in other financial assets	(500.00)	(151.75)
	Increase/(Decrease) in trade payables	(33.11)	68.54
	Increase/(Decrease) in other financial liabilities	(51.07)	49.43
	Increase/(Decrease) in other current liabilities	(9.11)	16.63
	Decrease/(Increase) in other non-current and other current assets	18.38	(52.21)
	Operating loss after working capital changes	**(1,323.81)**	**(152.39)**
	Income Tax paid	(268.29)	-
	Net cash flows from/(used in) operating activities	**(1,592.10)**	**(152.39)**
B.	**INVESTING ACTIVITIES**		
	Investment in subsidiary	-	(1,35,000.00)
	Loans given to subsidiary	-	(8,23,307.00)
	Interest on loans given to subsidiaries received	28,438.62	-
	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	**21,634.81**	**(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	(3,342.38)	(0.09)
	Payment of fees in connection with borrowings	(403.56)	
	Proceeds from long term-borrowings	-	3,73,307.00
	Other finance charges	(53.10)	-
	Repayment of Borrowings	(1,378.50)	-
	Distributions to unitholders	(14,400.00)	-
	Finance Costs paid	(12,688.57)	-
	Net cash flows from/(used in) financing activities	**(32,266.11)**	**9,73,307.01**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12,223.40)	15,170.25
	Cash and cash equivalents at the beginning of the period	15,170.25	-
	Cash and cash equivalents at the end of the period	**2,946.85**	**15,170.25**

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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 Standalone 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	1,030.74	1,030.74
Other comprehensive Income for the period	-	-
Balance as at March 31, 2026	**1,030.74**	**1,030.74**
Profit/ (Loss) for the period	40,425.14	40,425.14
Other comprehensive Income for the period	-	-
Less: Distribution to unit holders	(14,400.00)	(14,400.00)
Balance as at September 30, 2026	**27,055.87**	**27,055.87**

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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 standalone financial information for the period ended September 30, 2026
(All amounts in ₹ lakh unless otherwise stated)

(A) Unaudited Statement of Net Distributable Cash Flow for the period ended September 30, 2026

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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RAAHMARG INFRA INVESTMENT TRUST (RAIT) 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 standalone financial information for the period ended September 30, 2026
(All amounts in ₹ lakh unless otherwise stated)

(A) Unaudited Statement of Net Distributable Cash Flow for the period ended September 30, 2026

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 (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 standalone financial information for the period ended September 30, 2026
(All amounts in ₹ lakh unless otherwise stated)

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

Particulars	Carrying Value As at September 30, 2026	Fair Value As at September 30, 2026	Carrying Value As at March 31, 2026	Fair Value As at March 31, 2026
(A) Total Assets	9,95,369.75	10,32,953.81	9,74,755.60	9,80,685.54
(B) Total Liabilities	3,71,740.31	3,72,220.94	3,76,365.50	3,76,365.50
(C) Net Assets attributable to unitholders(A) - (B)	**6,23,629.44**	**6,60,732.88**	**5,98,390.10**	**6,04,320.04**
(D) No. of Units (lakhs)	6,000.00	6,000.00	6,000.00	6,000.00
NAV (C) / (D)	103.94	110.12	99.73	100.72

Notes:
(i) Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value,
(ii) The fair value of all these revenue generating assets is determined using discounted cash flow method. The Trust holds 100% equity beneficial interest in the SPV.

(C) 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)	40,425.14	1,030.74
Add : Changes in fair value not recognised - (B)	37,584.06	5,929.94
Total Returns C = (A+B)	**78,009.20**	**6,960.68**

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 standalone 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 standalone financial information comprises the standalone statement of assets and liabilities as at September 30, 2026, standalone statement of profit and loss for the quarter and half year ended September 30, 2026, standalone 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 ("Standalone financial information") which have been reviewed by the Audit Committee and approved by the Board of Directors of Investment Manager in their respective meeting held on November 04, 2026. The Limited review of these unaudited standalone 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 agreement 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) 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.

(C) Statement of Contingent Liabilities

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

(D) Statement of Commitments

The Trust has no outstanding commitment as at September 30, 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 (RIIMPL)
Subsidiary	Raajmarg 1 Projects Private Limited
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

Key Managerial Personnel (KMP):

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

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 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)

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(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 Kovvidy	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 to September 01, 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
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	53,661.57	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
	Distribution To NHAI	2,160.00	-
Trustee of Trust			
IDBI Trusteeship Services Limited	Issue Related Expense	1.03	9.29
	Trustee Fee	5.31	-
Investment Manager of Trust			
Raajmarg Infra Investment Managers Private Limited	Investment management fee	649.00	67.26
	Expenses incurred on behalf of trust	-	551.56
	Advance given	200.00	-

III. Closing Balances with Related Parties:

Name of Entity	Particulars	As at September 30, 2026	As at March 31, 2026
Subsidiary			
Raajmarg 1 Projects Private Limited	Investment in equity instruments of subsidiary	1,35,000.00	1,35,000.00
	Long term loans given to subsidiary	8,23,307.00	8,23,307.00
	Interest accrued on loans to subsidiary	26,290.24	1,067.29
	Advance recoverable	151.75	151.75
Sponsor of Trust			
National Highways Authority of India	Amount payable for expenses incurred	-	1,042.39
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
	Advance recoverable	200.00	-

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5 The standalone 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 these standalone 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 instalments started from September 30, 2026, and ending on March 31, 2039.

8 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.

9 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)	40,425.14	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)	60,00,00,000	1,31,50,685
Basic and diluted earning per unit (in ₹)*(A/B)	6.74	7.84

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

10 **Debt Service Reserve Account (DSRA) Bank Guarantee Arrangement**
During the period 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.

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

11 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.

12 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.

13 The Unaudited standalone financial results relating to quarter ended September 30, 2026 are the balancing figures between the unaudited figures in respect of Quarter ended June 30, 2026 and unaudited year to date figures upto half year ended September 30, 2026.

14 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

15 These standalone 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.

16 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.

17 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.

18 Investor can view the unaudited standalone 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. Azmat Ansari
Partner
M. No. 511623

Place : New Delhi
Date : November 04, 2026

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

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

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