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

May 27, 2025

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

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

Dear Sirs,

Subject: Outcome of the Meeting of the Board of Directors of Investment Manager held on May 27, 2025.

Dear Sir/ Madam,

Please note that the Board of Directors of the Investment Manager of Roadstar Infra Investment Trust ("**the Trust**") at its meeting held on Tuesday, May 27, 2025 has:

1. Approved Audited Consolidated & Standalone Financial information of the Trust for the half year & year ended March 31, 2025. The Financial Information along with Audit reports issued by Statutory Auditors of the Trust are enclosed herewith.

2. Declared 1st Distribution of Rs. 8.90 per unit by RIIT. The distribution will be paid as Rs. 5.35 as Interest, Rs. 3.21 as Return of Capital and Rs. 0.34 as Other Income subject to applicable taxes.

3. The Record date for the aforesaid proposed 1st distribution has been fixed as May 30, 2025 and it will be paid to the eligible Unitholders on or before June 6, 2025.

4. Approved and noted the Valuation Report of RIIT Assets as at March 31, 2025 received from M/s. RBSA Valuation Advisors LLP, Registered Valuers.

5. Approved the reconstitution of the Stakeholders Relationship Committee of the Board of Directors as under:

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

We further wish to inform that there is no erosion in the net worth of Roadstar Investment Managers Limited - the Investment Manager to Trust, as per the financial statements for the year ended on March 31, 2025, as compared to the financial statements for the period ended on March 31, 2024.

The meeting commenced at 12.30 pm and concluded at 03.50 pm.

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

Please note that the trading window for dealing in units of the InvIT is already closed as per our intimation dated March 30, 2025, and will remain closed till 48 hours after the dissemination of financial Results for the half year and year ended March 31, 2025 to the Stock Exchanges.

The said information is also being uploaded on the website of the Trust i.e. www.roadstarinfra.com

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

Thanking you

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

JYOTSNA SHYAMKANT MATONDKAR
Digitally signed by JYOTSNA SHYAMKANT MATONDKAR
Date: 2025.05.27 17:17:17 +05'30'

Jyotsna Matondkar
Company Secretary & Compliance Officer

Encl: As above

Independent Auditor's report on Half yearly and year to date standalone financial results of the Roadstar Infra Investment Trust Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To
The Board of Directors of
Roadstar Investment Managers Limited (the "Investment Manager")
[As the Investment Manager of Roadstar Infra Investment Trust (the "InvIT")]

Opinion

1. We have audited the accompanying Standalone Financial Results of Roadstar Infra Investment Trust ('the InvIT' or 'the Trust') consisting of the statement of profit & Loss including other comprehensive income , explanatory notes thereto and the additional disclosure as required in chapter 4 of the Securities and Exchange board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/p/CIR/2024/44 dated May 15 2024, as amended including any guideline and circulars issued thereunder ("SEBI Circular") for the Half year and year ended March 31, 2025 ('the statement'), attached herewith being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations,2014, (as amended) (the InvIT Regulation) read with SEBI Circular.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
   i. are presented in accordance with the requirements of the Regulation 23 of the InvIT Regulation, read with SEBI Circular in this regard; and
   ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other Comprehensive Income and Other Financial Information for the Half year and year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') issued by the Institute of Chartered Accountant of India. Our responsibilities under those SAs 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 financial statements under the provisions of the SEBI InvIT Regulations and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of Roadstar Investment Manager Limited ('Investment Manager') is responsible for the preparation and presentation of these standalone financial results that give a true and fair

kkc & associates llp Chartered Accountants

5. view of the net profit after tax and other comprehensive income and other financial information in accordance with the requirements of the InvIT Regulations read with SEBI Circular; Indian Accounting Standard 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 Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of SEBI InvIT Regulation for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Investment Manager , as aforesaid.
6. In preparing the standalone financial results, the Investment Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Investment Manager is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
   i. Identify and assess the risks of material misstatement of the standalone financial results, 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.

   ii. 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 such controls.

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

kkc & associates llp Chartered Accountants P 1/1

iv. Conclude on the appropriateness of the 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 standalone financial results 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.

v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

11. 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

12. The standalone financial results include the result for the half year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year, ended 31 March 2025 and the audited year to date figures up to 30 September 2024, being the date of the end of the first half of current financial year which were not subject to limited review by us.

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

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 25033494BMJKEY9912

Place: Mumbai
Date: 27 May 2025

ROADSTAR INFRA INVESTMENT TRUST

Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-Current Assets		
(a) Property plant and equipment & Intangible Asset		
(I) Property plant and equipment		
(i) Data Processing Equipment	0.09	0.12
(b) Financial Assets		
(i) Investments	23,447.04	16,122.56
(ii) Loans	23,199.10	17,442.90
Total Non-Current Assets	**46,646.23**	**33,565.58**
Current Assets		
Financial Assets		
(i) Cash and Cash Equivalents	178.54	374.94
(ii) Bank Balances other than (i) above	1,345.00	3,695.00
(iii) Loans	1,616.67	1,528.90
(iv) Other Financial Assets	656.34	504.28
(v) Investment in Mutual Funds	2,641.70	-
Other Current Assets	0.98	0.95
Current tax assets (Net)	0.27	-
Total Current Assets	**6,439.50**	**6,104.07**
Total Assets	**53,085.73**	**39,669.65**
EQUITY AND LIABILITIES		
Equity		
(a) Unit Capital	45,547.71	37,439.60
(b) Other Equity	7,512.45	2,208.37
Total Equity	**53,060.16**	**39,647.97**
LIABILITIES		
Current Liabilities		
(i) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises	6.12	-
B. total outstanding dues of creditors other than micro enterprises and small enterprises	13.25	10.71
(b) Other Current Liabilities	6.20	10.26
(c) Current Tax Liabilities (Net)	-	0.71
Total Current Liabilities	**25.57**	**21.68**
Total Liabilities	**53,085.73**	**39,669.65**
Total Equity and Liabilities	**53,085.73**	**39,669.65**

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025

(Rs. in Million)

Particulars	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Income					
Revenue from Operations	2,732.37	1,144.26	1,158.22	3,876.63	2,173.69
Net gain/(loss) arising on financial assets designated as at FVTPL	68.61	32.21	-	100.82	-
Interest income from bank deposits	57.00	127.97	116.34	184.97	189.81
Reversal of Provision for Diminution in value of investment (Net)	1,021.59	-	226.07	514.79	-
Other Income *	40.88	-	-	40.88	-
Total Income	**3,920.45**	**1,304.44**	**1,500.63**	**4,718.09**	**2,363.50**
Expenses					
Depreciation and Amortisation Expense	0.02	0.01	0.01	0.03	0.01
Provision for expected credit losses	340.00	-	-	340.00	-
Provision For Diminution In Value Of Investments (Net)	-	506.80	-	-	403.07
Investment Management Fees	50.45	91.45	59.71	141.90	112.65
Project Management Fees	22.85	5.58	7.15	28.43	21.37
Valuation expenses	1.49	2.06	-	3.54	-
Audit Fees	1.58	2.14	2.58	3.72	5.15
Trustee fee	1.06	-	-	1.06	-
Fees for listing	8.42	45.92	-	54.34	-
Legal and professional fees	72.66	14.59	32.51	87.25	91.50
Other Expenses **	6.01	0.82	2.60	6.83	4.32
Total Expenses	**504.54**	**669.37**	**104.56**	**667.11**	**638.07**
Profit/(loss) for the period/year before income tax	**3,415.91**	**635.07**	**1,396.07**	**4,050.98**	**1,725.43**
Tax Expense					
Current Tax	52.39	45.91	36.70	98.30	68.10
Adjustment of Tax relating to earlier year	-	-	-	-	-
Deferred Tax	-	-	-	-	-
Total tax expense	52.39	45.91	36.70	98.30	68.10
Net Profit/(loss) for the period/year after income tax	**3,363.52**	**589.16**	**1,359.37**	**3,952.68**	**1,657.33**
Other Comprehensive Income for the year	-	-	-	-	-
Total comprehensive income/(loss) for the period/year	**3,363.52**	**589.16**	**1,359.37**	**3,952.68**	**1,657.33**
Earnings per unit (of ₹ 100/- each) :* **					
(a) Basic	8.10	1.54	3.93	9.52	4.60
(b) Diluted	8.10	1.54	3.93	9.52	4.60
See accompanying Notes 1 to 11 to the financial results					

* Other income include realised gain on mutual funds

** Other expenses includes subscription fee, rates and taxes & other miscellaneous expenses

*** Earning per unit for interim period is not annualised

KKC & Associates LLP Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

STANDALONE CASH FLOW STATEMENT

(Rs. in Million)

Particulars	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash Flows from Operating Activities					
Profit for the year	3,363.52	589.16	1,359.37	3,952.68	1,657.33
Adjustments for:					
Income tax expense	52.39	45.91	36.70	98.30	68.10
Interest on zero percent debt	(156.79)		-	(156.79)	-
Interest on NCD	(1,701.19)	(309.86)	(297.66)	(2,011.05)	(515.01)
Proceeds of NCD Interest	56.86	-	1.34	56.86	1.34
Provision / (Reversal of provision) for diminution in value of Investments	(1,021.59)	506.80	(226.07)	(514.79)	403.07
Provision for expected credit loss	340.00	-	-	340.00	-
Depreciation on Tangible Assets	0.02	0.02	0.01	0.03	0.01
RPC Cost	15.04	-	-	15.04	17.33
Profit on Sale of MF	(40.88)		-	(40.88)	-
Net gain/(loss) arising on financial assets designated as at FVTPL	(68.61)	(32.21)	-	(100.82)	-
Interest on Bank Deposit	(57.00)	(127.97)	(116.34)	(184.97)	(189.81)
	781.78	**671.85**	**757.37**	**1,453.63**	**1,442.37**
Movements in working capital:					
(Increase)/Decrease in other current and non current assets	(51.89)	(92.53)	141.48	(144.42)	(354.33)
Increase/ (Decrease) in trade and other payables	15.79	(11.18)	(6.47)	4.61	(18.52)
Cash Generated from Operations	**745.68**	**568.13**	**892.37**	**1,313.82**	**1,069.52**
Income taxes paid	(68.08)	(31.20)	(36.24)	(99.28)	(68.09)
Net Cash Generated by Operating Activities	**677.60**	**536.93**	**856.14**	**1,214.53**	**1,001.42**
Cash Flows from Investing Activities					
Purchase consideration on acquisition	(34.49)	-	-	(34.49)	-
Investment in Equity investment	-	(19.07)	(0.00)	(19.07)	(0.00)
Proceeds of NCD Principal	15.59	14.26	(0.00)	29.85	21.40
Proceeds of NCD Interest	(1.50)	1.50		-	-
Interest received on fixed deposits	70.87	174.94	(0.00)	245.82	104.80
Purchase of fixed assets	-	-		-	(0.13)
Investment in Mutual Fund	(850.00)	(2,520.00)	-	(3,370.00)	-
Redemption of Mutual Fund	870.00			870.00	-
(Investment)/Redemption in Fixed Deposit	580.00	1,770.00		2,350.00	(2,152.70)
Net Cash Generated by Investing Activities	**650.48**	**(578.38)**	**(939.14)**	**72.11**	**(2,026.64)**
Cash Flows from Financing Activities					
Repayment of long term loan given to SPVs	419.43	177.93	465.36	597.37	1,371.50
Loan given to related parties	(2,080.40)	-	(130.00)	(2,080.40)	(130.00)
Net Cash Generated from Financing Activities	**(1,660.97)**	**177.93**	**335.36**	**(1,483.03)**	**1,241.50**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(332.89)**	**136.49**	**252.36**	**(196.39)**	**216.28**
Cash and Cash Equivalents at the beginning of the period/year	**511.43**	**374.94**	**122.58**	**374.94**	**158.65**
Cash and Cash Equivalents at the end of the period/year	**178.54**	**511.43**	**374.94**	**178.54**	**374.94**

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	₹ in Million	No of Units	₹ in Million
a. Unit Capital				
At the beginning of the year	37,43,95,952	37,439.60	25,40,93,838	25,409.38
Issued during the year	8,10,81,191	8,108.12	12,03,02,114	12,030.22
Less: Capital reduction during the year	-	-	-	-
Balance as at end of the year	**45,54,77,143**	**45,547.72**	**37,43,95,952**	**37,439.60**

b. Statement of Changes in Equity for the year ended March 31, 2025

₹ in Millions

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

STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets #	53,085.73	48,805.82	39,669.65	37,334.65
B. Liabilities	25.57	25.57	21.68	21.68
C. Net Assets (A-B)	**53,060.16**	**48,780.26**	**39,647.97**	**37,312.97**
D. Number of Units (in Million)	455.48	455.48	374.40	374.40
E. NAV Per Unit (C/D) (Amount in Rs)	**116.49**	**107.10**	**105.90**	**99.66**

Fair Value of Assets is net of PV of Trust expenses

STATEMENT OF TOTAL RETURNS AT FAIR VALUE

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Comprehensive Profit/(Loss) (As per the Statement of Profit and Loss)	3,952.68	1,657.33
Add/(less): Other Changes in Fair Value/Book Value	(4,279.91)	(2,335.00)
Total Return	**(327.23)**	**(677.67)**

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

Notes to the audited standalone financial results of the Trust for the half year and year ended 31 March 2025

1. Investors can view the results of the Roadstar Infra Investment Trust ("Trust') on the Trust's website (www.roadstarinfra.com) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2. The audited standalone financial results of the Roadstar Infra Investment Trust (Trust) for half year and year ended 31 March 2025 have been reviewed by the Audit Committee of Roadstar Investment Managers Limited at their meeting held on 27 May 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 27 May 2025. The statutory auditors have issued an unmodified audit report on these audited standalone financial results.

3. The audited standalone financial results comprises the standalone statement of profit and loss (including Other Comprehensive Income) for the half year and year ended 31 March 2025 (Standalone financial results), explanatory notes and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBÌ Master Circular). The Standalone Financial results have been prepared by 'the Investment Manager of the Trust' on the basis of the Standalone annual audited financial statements as at and for the year ended 31 March 2025, Standalone financial statement for the half year ended 30 September 2024 and in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended (IndAS) and other accounting principles generally accepted in India and in compliance with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI Regulations") including SEBI Master circular.

4. The Trust is an Infrastructure Investment Trust registered under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on December 22, 2020 having registration number IN/InvIT/20-21/0015.

5. Distribution related to FY 2024-2025:

   Subsequent to year end 31 March 2025, the Board of Directors of the Investment Manager have declared distribution of Rs 8.90 (rounded off) per unit amounting to Rs 4053.75 million in their meeting held on 27 May 2025.

   Further the yield per unit for the financial year ended 31 March 2025 stands at 8.31%, which have been calculated as (Total distribution per unit for the financial year ended 31 March 2025/NAV per unit as disclosed in the financial statements as at 31 March 2025.)





6. The Investment manager assess the impairment of investment and loans advanced to subsidiaries and joint venture entity on period basis. Basis the assessment, the management has concluded that the recoverable value of investments /loans in certain subsidiaries is less than the carrying value. The recoverable amount of the investment/loans in subsidiaries has been computed based on value in use calculation for the underlying projects (based on discounted cashflow model). Basis this the investment manager has recorded:

   a. the expected credit loss of loans advanced, for the year ended 31 March 2025: Rs. 340.00 millions (for the period from 01 October 2024 to 31 March 2025: Rs. 340.00 millions and for the period from 01 April 2024 to 30 September 2024: Nil and for the period from 01 October 2023 to 31 March 2024: Nil and for the year ended 31 March 2024 : Nil) being the difference between carrying value and the recoverable value as impairment of loan advanced in these standalone financial information.

   b. the provision for impairment of equity investment for the year ended 31 March 2025: Rs. Nil (for the period from 01 October 2024 to 31 March 2025: Rs. Nil and for the period from 01 April 2024 to 30 September 2024: 506.80 and for the period from 01 October 2023 to 31 March 2024: Nil and for the year ended 31 March 2024 : Rs 403.67 million) being the difference between carrying value and the recoverable value as impairment of loan advanced in these standalone financial information

   c. the reversal of provision for impairment of equity investment for the year ended 31 March 2025: Rs. 514.79 millions (for the period from 01 October 2024 to 31 March 2025: Rs. 1,021.59 millions and for the period from 01 April 2024 to 30 September 2024: 226.07 and for the period from 01 October 2023 to 31 March 2024: Nil and for the year ended 31 March 2024 : Nil) being the difference between carrying value and the recoverable value of investment in these standalone financial information.

7. During the period under review, the Trust has entered into a Share Purchase Agreement with IL&FS Transportation Networks Limited for acquisitions of following project SPVs

Date	Percentage of stake acquired	Project SPV	Consideration (Rs Mn)	Remarks
16.05.2023	90.91%	PSRDCL	0.00#	-
31.05.2024	14.50%	MBEL	1,059.48	Become 100% subsidiary after acquisition of 14.50% stake
17.10.2024	100.00%	BAEL	0.00#	-

- Represents Re 1/-

8. The Statement includes the standalone financial results for the half year ended 31 March 2025, being the balancing figures between the audited standalone figures in respect of the full financial year and the audited year-to-date figures up to the first half i.e. 30th September 2024 of the current financial year

kkc & associates LLP Chartered Accountants PM

Roadstar Infra Investment Trust

9. The Statement includes the standalone financial results for the half year ended 31 March 2024, being the balancing figures between the audited standalone figures in respect of the full previous financial year and the audited year-to-date figures up to the first half i.e. 30th September 2023 of the previous financial year

10. Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone financial results.

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





ROADSTAR INFRA INVESTMENT TRUST

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBT Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

a) Statement of Net Distributable Cash Flows (NDCFs)

₹ in Millions

Particulars	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cashflows from operating activities of the Trust	677.59	536.94	856.14	1,214.53	1,001.42
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	433.53	193.69	486.76	627.22	1,392.90
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	111.76	174.94	59.59	286.70	104.80
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years- Investment in subsidiary	-34.48	-19.08	-0.13	-53.56	-0.13
Debt advanced by Trust to Project SPVs for creation of MMRA / other operational requirements	-2,080.40	-	-130.00	-2,080.40	-130.00
NDCF at Trust Level	-	886.49	1,272.36	-	2,368.99

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

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

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





b) Details of Project management fees and Investment management fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 are as under:

i) Project management fees:
In accordance with the Project Implementation Agreements, the fees and remuneration payable by the Trust to the Project Manager has been worked out and agreed upon, between the Project Manager and Investment Manager, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager Project SPV.

ii) Investment management fees:
Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 107% per annum, exclusive of GST, of the actual annual cost

c) Statement of earnings per unit

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

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

d) Statement of contingent liabilities

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

e) Statement of commitments

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

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

f) Statement of Related Parties

(f-1) Name of the Related Parties and Description of Relationship:

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

* As per InvIT Regulations

viii. Directors to the parties to Trust specified in (iii) above

Current year - March 2025

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

Previous year - March 2024

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)
Promotors	Roadstar Infra Private Limited	IL&FS Transportation Networks Limited	IL&FS Transportation Networks Limited	Axis Bank Limited
Directors	Mr. Chandra Shekhar Rajan	Mr. Ajay Menon (Resigned w.e.f. March 28, 2024)	Ms. Sabina Bhavnani	Mr. Rajesh Kumar Dahiya (upto 15.01.2024)
	Mr. Subrata Kumar Mitra - Independent Director	Mr. Milind Gandhi (w.e.f. 28.03.2023)	Mr Rakesh Chatterjee	Mr. Ganesh Sankaran (upto 15.01.2024)
	Mr. Jagadip Singh Narayan - Independent Director	Mr. K. R. Khan (Resigned w.e.f. March 28, 2024)	Mr Faby Koshy	Ms. Deepa Rath
	Ms. Preeti Grover (w.e.f. 11.01.2024) - Independent Director	Mr. Naveen Kumar Agrawal (Appointed w.e.f. March 27, 2024)		Mr. Prashant Ramrao Joshi (w.e.f. 16.01.2024)
	Ms. Lubna Ahmad Usman (w.e.f. 11.01.2024) - Non-Executive Director	Mr. Prasanta Kumar Rout (Appointed w.e.f. March 27, 2024)		Mr. Sumit Bali (up to August 16 , 2024)
	Mr. Rajeev Uberoi (w.e.f. 11.01.2024) - Independent Director			Mr Arun Mehta (w.e.f. 03.05.2024)
				Mr Pramod Kumar Nagpal (w.e.f. 03.05.2024)
Key Managerial Personnel	Mr. Dilip Bhatia (Chief Executive Officer upto September 21, 2023)			
	Mr. Danny Samuel (Chief Executive Officer w.e.f. September 22, 2023)			
	Mr. Milind Gandhi (Chief Financial Officer) (w.e.f. September 15, 2023)			
	Ms. Jyotsna Matondkar (Company Secretary)			

kkc & associates LLP Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

(f - 2) Transactions with above mentioned Related Parties

₹ in Millions

Sr No	Particulars	Relationship	Half year ended			Year ended	
			March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	Transaction During the Year						
1	Loans Given						
a	MBEL	Subsidiary	650.00	-	130.00	650.00	130.00
b	SBHL	Subsidiary	299.14	-	-	299.14	-
c	HREL	Subsidiary	-	-	-	-	-
d	PSRDCL	Subsidiary	-	-	3.70	-	4,882.88
e	PSRDCL (NCD)	Subsidiary	-	-	(3.70)	-	7,130.00
f	BAEL (Term Loan)	Subsidiary	5,752.19	-	-	5,752.19	-
g	BAEL (NCD) - IB	Subsidiary	1,329.17	-	-	1,329.17	-
h	BAEL (NCD) - III	Subsidiary	2,496.70	-	-	2,496.70	-
i	TRDCL	Joint Venture	80.00	-	-	80.00	-
2	Repayment of Unsecured Loan (long term)						
a	MBEL	Subsidiary	-	30.00	79.99	30.00	79.99
b	SBHL	Subsidiary	2.15	0.65	0.65	2.80	1.30
c	HREL	Subsidiary	-	-	196.50	-	196.50
d	PSRDCL	Subsidiary	147.28	147.28	147.34	294.57	1,053.48
e	PSRDCL (NCD)	Subsidiary	14.26	14.26	21.39	28.52	21.39
f	BAEL (Trem Loan)	Subsidiary	-	-	-	-	-
g	BAEL (NCD) - IB	Subsidiary	1.33	-	-	1.33	-
h	BAEL (NCD) - III	Subsidiary	-	-	-	-	-
i	TRDCL	Joint Venture	270.00	-	40.23	270.00	40.23
3	Interest Income						
a	MBEL	Subsidiary	480.64	478.52	479.67	959.15	948.90
b	SBHL	Subsidiary	163.64	82.66	82.46	246.30	164.95
c	HREL	Subsidiary	76.04	76.52	83.18	152.56	166.80
d	PSRDCL	Subsidiary	163.61	166.04	183.08	329.65	313.64
e	PSRDCL (NCD)	Subsidiary	321.82	309.86	297.66	631.68	515.01
f	BAEL (Trem Loan)	Subsidiary	185.19	-	-	185.19	-
g	BAEL (NCD) - IB	Subsidiary	478.58	-	-	478.58	-
h	BAEL (NCD) - III	Subsidiary	900.80	-	-	900.80	-
i	TRDCL	Joint Venture	30.58	30.66	32.18	61.24	64.40
4	Investment Management Fees (Including Indirect Taxes)						
a	RIML	Investment Manager	50.45	91.45	59.71	141.90	112.65
5	Project Management Fees (Including Indirect Taxes)						
a	EMSL	Project Manager	22.85	5.58	7.15	28.43	21.37
6	Professional Fees (Including Indirect Taxes)						
a	ATSL	Trustee	1.06	-	3.19	1.06	3.19
6	Equity Investment:						
a	Acquisition of MBEL equity shares	Promoter of IM & PM & Sponsor	-	1,059.48	-	1,059.48	-
d	Acquisition of PSRDCL equity shares		-	-	0.00	-	0.00
f	Acquisition of BAEL equity shares		0.00	-	-	0.00	-
7	Acquisition of loan asset:						
a	Acquisition of loan in SBHL		-	-	-	-	-
b	Acquisition of loan in BAEL		-	-	-	-	-
8	Reimbursement of Expenses						
a	RIPL	Sponsor	4.36	-	-	4.36	23.11
b	ITNL	Promoter of IM & PM & Sponsor	15.04	-	-	15.04	17.33
9	Interest Income						
a	ABL	Promoter of Trustee	17.79	78.72	116.34	96.52	189.81

kkc & associates LLP Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

(f - 3) Balances with above mentioned Related Parties

₹ in Millions

Sr No	Particulars	Relationship	Half year ended			Year ended	
			March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	Balance						
1	**Equity Investment**						
a	MBEL	Subsidiary	6,827.27	6,827.27	5,767.79	6,827.27	5,767.79
b	SBHL	Subsidiary	3,778.75	3,778.75	3,778.75	3,778.75	3,778.75
c	HREL	Subsidiary	0.00	0.00	0.00	0.00	0.00
d	PSRDCL	Subsidiary	0.00	0.00	0.00	0.00	0.00
e	TRDCL	Joint Venture	0.00	0.00	0.00	0.00	0.00
f	BAEL	Subsidiary	0.00	-	-	0.00	-
2	**Unsecured loan receivable (Long term)**						
a	MBEL	Subsidiary	10,903.57	10,253.57	10,283.57	10,903.57	10,283.57
b	SBHL	Subsidiary	2,357.47	2,060.47	2,061.12	2,357.47	2,061.12
c	HREL	Subsidiary	2,033.36	2,033.36	2,033.36	2,033.36	2,033.36
d	PSRDCL	Subsidiary	3,534.83	3,682.12	3,829.40	3,534.83	3,829.40
e	PSRDCL (NCD)	Subsidiary	8,221.80	7,916.38	7,622.27	8,221.80	7,622.27
f	BAEL	Subsidiary	5,752.19	-	-	5,752.19	-
g	BAEL (NCD)	Subsidiary	5,150.68	-	-	5,150.68	-
h	TRDCL	Joint Venture	574.35	764.35	764.35	574.35	764.35
3	**Interest receivable/(Payable)**						
a	MBEL	Subsidiary	452.17	429.70	331.44	452.17	331.44
b	HREL	Subsidiary	70.19	71.50	76.99	70.19	76.99
c	PSRDCL	Subsidiary	-	-	-	-	-
d	SBHL	Subsidiary	68.19	-	-	68.19	-
e	BAEL	Subsidiary	28.40	-	-	28.40	-
f	TRDCL	Joint Venture	0.09	-	-	0.09	-
g	ABL	Promoter of Trustee	9.90	48.87	95.85	9.90	95.85
4	**Other Current Liability (Other Payable)**						
a	RIML	Investment Manager	-	-	9.25	-	9.25
b	EMSL	Project Manager	6.12	0.79	1.45	6.12	1.45
c	RIPL	Sponsor	-	-	-	-	-
d	PSRDCL	Subsidiary	-	1.47	-	-	-
5	**Cash and Cash Equivalents**						
	i) Bank account balance						
a	ABL	Promoter of Trustee	178.29	510.38	369.94	178.29	369.94
	ii) Fixed deposits with bank						
b	ABL	Promoter of Trustee	545.00	1,925.00	3,695.00	545.00	3,695.00

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

(f - 4) - Acquisition of Related Parties

₹ in Millions

Sr No	Particulars	Half year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
(f - 4) - (a) Summary of acquisition of Related Parties						
a	Acquisition of MBEL equity shares (refer foot note (f-4) -(d) (i))	-	1,059.48	-	1,059.48	-
b	Acquisition of PSRDCL equity shares (refer foot note (f-4) -(d) (ii))	-	-	0.00	-	0.00
c	Acquisition of BAEL equity shares (refer foot note (f-4) -(d) (ii))	0.00	-	-	0.00	-
(f - 4) - (b)	**Summary of valuation report (issued by the independent valuer appointed by Trust) for investment in equity share capital of subsidiary of the Trust**					
a	Discount rate (WACC)	10.25%	11.00%	10.20%	10.25% -	10.20%
b	Method of valuation	Discounted cash flows				
(f - 4) - (c) Percentage of stake acquired by the Trust						
a	Acquisition of MBEL equity shares		14.50%		14.50%	
b	Acquisition of PSRDCL equity shares			100.00%		100.00%
c	Acquisition of BAEL equity shares	100.00%			100.00%	

(f - 4) - (d) (i) Consideration for acquisition of MBEL partly discharged by issue of units and partly by payment out of internal accruals

(ii) Consideration for acquisition of PSRDCL and BAEL Re 1/- each paid out of internal accruals

(f - 4) - (e) There are no material conditions or obligations in relation to the transactions

(f - 4) - (f) No fees or commission were received / to be received by any associate of the related party in relation to above transactions

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

S K Mitra
Director
DIN - 00029961

Lubna Usman
Director
DIN - 08299976

Danny Samuel
(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

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

Place : Mumbai
Date: 27 May 2025

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

Independent Auditor's report on the Half Yearly and Year to Date consolidated financial results of the Roadstar Infra Investment Trust, Pursuant to Regulation 23 of the SEBI (Investment Infrastructure Trust) Regulations, 2014, as amended

To
The Board of Directors of
Roadstar Investment Managers Limited (the "Investment Manager")
[As the Investment Manager of Roadstar Infra Investment Trust (the "InvIT")]

Opinion

1. We have audited the accompanying consolidated financial results of Roadstar Infra Investment Trust ('Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), and joint venture consisting of Consolidated Statement of Profit and Loss including other comprehensive income, explanatory notes there to and the additional disclosure as required in chapter 4 of the Securities and Exchange board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/p/CIR/2024/44 dated May 15 2024, as amended including any guideline and circulars issued thereunder ("SEBI Circular") for the Half year and year ended March 31, 2025 ('the statement') , being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trust) Regulations, 2014, (as amended) (InvIT Regulations) read with SEBI Circular.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated financial results:

   2.1. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Roadstar Infra Investment Trust	Holding Entity
2	Sikar Bikaner Highway Limited	Subsidiary
3	Hazaribagh Ranchi Expressway Limited	Subsidiary
4	Pune Sholapur Road Development Company Limited	Subsidiary
5	Moradabad Bareilly Expressway Limited	Subsidiary
6	Barwa Adda Expressway Limited *	Subsidiary
7	Thiruvananthapuram Road Development Company Limited	Joint Venture

* w.e.f. 17th October 2024

   2.2. are presented in accordance with the requirements of Regulation 23 of SEBI InvIT Regulation read with SEBI Circular including any guidelines and circular issued thereunder in this regard.

   2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net Loss and other comprehensive income and other financial information of the Group for the half year and year ended 31 March 2025.

kkc & associates llp Chartered Accountants PM

Basis for opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') issued by the Institute of Chartered Accountant of India . Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and joint venture 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 financial statements under the provisions of SEBI InvIT Regulations, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports , is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

4. We draw attention to note no. 10 of the accompanying Consolidated financial results regarding going concern assumption by subsidiary and joint venture for the reason stated therein refer.

   Our opinion is not qualified in respect of this matter.

Emphasis of Matter

5. The respective auditors of a subsidiary and a joint venture have drawn attention in their respective audit reports, without modifying their opinion, in respect of the matters as stated in Annexure A.

Management's responsibilities for the Consolidated Financial Results

6. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Board of Directors of Investment Manager are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net Loss after tax and total comprehensive income and other financial information of the Group and joint venture in accordance with the requirement of SEBI InvIT Regulations; Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules,2015 (as amended)recognition and other accounting principles generally accepted in India to the extent not inconsistent with SEBI InvIT Regulations. The respective Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of SEBI InvIT Regulations for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of Investment Manager, as aforesaid.

7. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and joint venture are responsible for assessing the ability of the Group and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis



of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and joint venture are responsible for overseeing the financial reporting process of the Group and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

    10.1. Identify and assess the risks of material misstatement of the consolidated financial results, 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.

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

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

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

    10.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

    Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and joint venture entity to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the

kkc & associates llp Chartered Accountants PM

other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

12. 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

13. We did not audit the financial statements of five subsidiaries, and one joint Venture Entity, whose financial statements reflect total assets of Rs. 72,537.63 million as at 31 March 2025, total revenues of Rs. 9,724.80 million and net cash flows amounting to Rs. (1,536.38) million for the year ended on that date, as considered in the Consolidated Financial Statements.
TRDCL a joint venture of the trust has incurred a net loss of Rs. 37.28 million, in which the groups share in net loss is Rs. 18.64 million (50%). Since the entire value of the Joint venture has been impaired, the Trust has ceased recognizing its share of losses beyond its carrying amount as required under IND AS 28. Consequently, the carrying amount of the investment in the JV is considered nil in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of InvIT Regulation , in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



14. The consolidated financial results include the results for the half year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 and the unpublished audited year to date figures up to 30 September 2024, being the date of the end of first half of current financial year which were audited by us.

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

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 25033494BMJKEZ9312
Place: Mumbai
Date: 27 May 2025

Annexure – A

1. The respective auditors of a subsidiary and a joint venture have drawn attention in their respective audit reports, without modifying their opinion, in respect of the following matters :

1.1. In case of Hazaribagh Ranchi Expressway Limited, a subsidiary of the Trust:

"We draw your attention to Note no. 27 of the financial statements wherein it is mentioned that the Company has incurred a loss of ₹210.60 million for the year ended March 31, 2025, and its net worth is negative ₹241.25 million as on the balance sheet date. These conditions, along with uncertainties related to the Company's ability to fully settle dues to its holding entity, RIIT, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.
As disclosed in the said note, management believes that the going concern basis of accounting remains appropriate based on confirmation from RIIT that any shortfall in cash flows at the end of the concession period (July 2028) will be adjusted against amounts payable to RIIT."

1.2. In case of Pune Sholapur Road Development Company Limited, a subsidiary of the Trust:

a. *"We draw your attention to Note no. 33 of the financial statements wherein it is mentioned that the Company has incurred a loss of ₹775.32 million for the year ended March 31, 2025, and its net worth is negative ₹459.61 million as at that date. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in the said note, management has assessed the going concern assumption to be appropriate based on the approved debt restructuring plan and updated business projections supported by independent traffic and technical due diligence reports."*

b. *"We draw attention to Note 38 of the financial statements, which states that during the year ended March 31, 2025, three consortium lenders have charged excess interest and one lender has not appropriately considered the TDS credit, resulting in a net variance of ₹2.07 million between the debt balances reported by the senior lenders and those recorded in the Company's books. The Company has undertaken detailed reconciliation and is actively engaging with the*

kkc & associates llp Chartered Accountants PM

respective lenders to resolve the differences. Management is of the view that the resolution of these matters will not have a material impact on the financial statements."

1.3. In case of Thiruvananthpuram Road Development Company Limited, a Joint Venture of the Trust:

"We draw your attention to Note no. 32 of the financial statements wherein it is mentioned that the Company has incurred a loss of ₹37.38 million for the year ended March 31, 2025, and its net worth is negative ₹ 81.57 million as on the balance sheet date. These conditions, along with uncertainties related to the Company's ability to fully settle dues to its holding entity, RIIT, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.
As disclosed in the said note, management believes that the going concern basis of accounting remains appropriate based on confirmation from RIIT that any shortfall in cash flows at the end of the concession period (May 2031) will be adjusted against amounts payable to RIIT."

1.4. In case of Barwa Adda Expressway Limited, a subsidiary of the Trust:

"We draw attention to the Note No. 34, 35, 36, footnote to Note 7, footnote to Note 12, footnote to Note 19 of the accompanying Ind AS Separate Financial Statements wherein the company has stated that during the current financial year, as part of the resolution process, and with the due approvals of the lenders, the Authority, and the Hon'ble NCLT, the Company's shareholding has been transferred to Roadstar Infra Investment Trust (RIIT). Consequently, a Share Purchase Agreement was executed on October 16, 2024, between IL&FS Transportation Networks Limited (ITNL), Axis Trustee Services Limited (as the Trustee of Roadstar Infra Investment Trust), Roadstar Investment Managers Limited, and the Company, for the transfer of shareholding from ITNL to RIIT.
As a part of this restructuring, the following adjustments were made in the books of account:

- *Pursuant to this transfer, no interest was payable to the lenders for the period from 16 October 2018 to 31 March 2021. The interest accrued until 15 October 2018 was converted into a loan as per resolution process. The revised debt amount as of 15 October 2018 was agreed by the lenders as a part of restructuring of debt. The lenders executed a loan agreement with restructured terms, and the debt was serviced from October 2024 onwards in accordance with revised terms. The senior lenders also recovered Rs. 411.01 million post 15 October 2018 (during the period October 2018 to March 2020), and in accordance with the distribution plan approved by NCLAT, this amount was required to be adjusted against the outstanding debt. However, based on*



the statement of account received from the senior lenders, it appears that some lenders have not given effect to the recovery of Rs. 411.01 million and continued to charge interest on old outstanding debt numbers. This has resulted in a net variance of Rs.147.09 million between the debt balances reported in the statement of account provided by the senior lenders and the Company's records. The Company is in discussions with the senior lenders to resolve this discrepancy.

- *In accordance with the affidavit filed by the Ministry of Corporate Affairs (MCA) with the Hon'ble NCLAT and the NCLAT order dated 15 October 2018, a cut-off date of 15 October 2018 was prescribed. As per the Resolution Framework, interest and related charges on financial, operational, and statutory liabilities pertaining to the period prior to the cut-off date ceased to accrue. The interest accrued up to 15 October 2018 was converted into a loan and factored into the restructured debt. No interest was payable or accounted for on borrowings during the period from 16 October 2018 to 31 March 2021, as per the approved resolution plan. The restructured debt agreements were executed with revised terms and debt servicing commenced from October 2024.*
- *Pursuant to the Hon'ble NCLT order dated September 21, 2021, which directed the extinguishment of claims and liabilities, the amounts written back includes ₹1.61 million of trade payables, ₹44.76 million of statutory dues payable, and ₹44.08 million of borrowings and interest payable.*
- *In prior periods, the Company had recognized a claim receivable from the Authority amounting to ₹1,286.36 million, based on Paragraph 6 of the letter issued by NHAI (Reference No. 15017/1/2013/PIU(DUP)/1832 dated September 25, 2019). Additionally, the Company had recorded liabilities of ₹1,237.88 million towards the negative change of scope related to de-scoped works and other claims by NHAI, and ₹124.70 million for a possible penalty for overloading. As part of a comprehensive settlement agreement dated March 31, 2025, with NHAI, these claims have been resolved, resulting in a net recoverable amount of ₹42.70 million from NHAI. Accordingly, the remaining balances have been adjusted during the current period, with₹1,240.17 million written back and ₹1,324.39 million written off. The amounts written back include ₹1.61 million of trade payable, ₹44.76 million of statutory dues payable and ₹44.08 million of borrowings & interest payable adjusted (Refer to Notes 19). The amounts written off include ₹80.55 million of other recoverable and ₹0.18 million recoverable from other parties. Further, as part of the settlement, the Company was required to pay ₹166.50 million as a penalty for harmonious substitution. Consequently, an additional liability of ₹41.80 million (₹166.50 million less ₹124.70 million already provided) has been recorded in the books of accounts.*
- *Pursuant to the Debt Facility Agreement dated December 16, 2024, and execution of two Debenture Trust Deeds dated November 12, 2024, BAEL*



restructured its outstanding payable to IL&FS Group Companies of ₹14,407.20 million (assigned to Roadstar Infra Investment Trust – RIIT) into a mix of interest-bearing and non-interest- bearing financial instruments. The restructured liabilities comprise:

- 8% NCDs amounting to ₹3,825.90 million

- 0% Term Loan of ₹10,581.30 million, measured at fair value of ₹4,245.00 million.

As per Ind AS 109, the restructuring resulted in extinguishment of the original financial liability and recognition of new financial liabilities at fair value. The difference between the carrying amount of the extinguished liability and the fair value of new liabilities, amounting to ₹6,336.30 million, has been recognized as "Gain on Restructuring" in the Statement of Profit and Loss."

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



ROADSTAR INFRA INVESTMENT TRUST

Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

₹ in Millions

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	19.76	21.12
(b) Goodwill	17,353.05	7,403.58
(c) Intangible Assets		
(i) Service Concession Arrangements (SCA)	53,069.85	42,442.24
(ii) Intangible Assets Under Development	3,985.91	-
(iii) Others	-	-
(d) Investments in Joint Ventures	0.00	0.00
(e) Financial Assets		
(i) Loans	160.92	442.52
(ii) Other Financial Assets	1,739.88	2,601.42
(f) Tax Assets	-	-
(i) Non Current tax assets (net)	118.33	-
(i) Deferred Tax Asset (Net)	734.13	619.92
(g) Other non-current assets	1.09	-
Total Non-Current Assets	**77,182.92**	**53,530.79**
Current Assets		
(a) Financial Assets		
(i) Investments	3,324.03	635.43
(ii) Trade Receivables	138.14	40.93
(iii) Cash and Cash Equivalents	915.89	1,748.48
(iv) Bank Balances other than (iii) above	6,772.92	6,257.22
(v) Loans	333.43	321.83
(vi) Other Financial Assets	5,628.83	5,729.95
(b) Current Tax Assets (Net)	216.03	197.10
(c) Other Current Assets	76.83	65.82
Total Current Assets	**17,406.10**	**14,996.76**
Total Assets	**94,589.02**	**68,527.55**
EQUITY AND LIABILITIES		
Equity		
(a) Unit Capital	45,547.71	37,439.60
(b) Other Equity	365.29	729.48
Non-Controlling Interest (NCI)	(41.85)	(518.28)
Total Equity	**45,871.15**	**37,650.80**
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,828.99	26,572.68
(ii) Trade Payables		
a) Dues of Micro Enterprises and Small enterprises	-	-
b) Dues of Other than Micro Enterprises and Small enterprises	-	-
(iii) Other Financial Liabilities	6,898.41	84.12
(b) Provisions	1,342.06	111.41
Total Non-Current Liabilities	**43,069.46**	**26,768.21**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,856.63	1,922.84
(ii) Trade Payables		
a) Dues of Micro Enterprises and Small enterprises	798.70	-
b) Dues of Other than Micro Enterprises and Small enterprises	884.86	754.25
(iii) Other Financial Liabilities	777.00	150.10
(b) Provisions	1,291.65	1,259.63
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	39.57	21.72
Total Current Liabilities	**5,648.41**	**4,108.54**
Total Liabilities	**48,717.87**	**30,876.75**
Total Equity and Liabilities	**94,589.02**	**68,527.55**

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Consolidated Financial Results for the half year and year ended March 31, 2025

(Rs. in Million)

Sr No.	Particulars	Half year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	**Income**					
	Revenue from operations	5,831.87	3,472.08	3,636.31	9,303.95	6,884.79
	Net gain/(loss) arising on financial assets designated as at FVTPL	92.37	55.35	22.48	147.71	43.12
	Interest income from bank deposits	206.57	223.71	221.86	430.29	366.87
	Income from utility shifting & COS work	90.19	24.38	58.14	114.57	74.21
	Excess liabilities/ provisions written back (net)	(4.19)	64.18	13.71	59.99	13.71
	Profit on sale of assets / investment	0.27	-	-	0.27	0.03
	Other Income *	48.80	7.13	8.31	55.93	15.72
	Total Income	**6,265.88**	**3,846.83**	**3,960.81**	**10,112.71**	**7,398.45**
2	**Expenses**					
	Construction costs	673.38	25.25	59.08	698.62	72.29
	Operating Expenses	1,120.52	636.39	523.56	1,756.91	1,352.92
	Insurance expenses	19.03	18.60	18.60	37.63	42.52
	Finance Costs:					
	Interest on term loan, non-convertible debentures and other	1,631.18	1,329.07	1,366.83	2,960.25	2,718.23
	Other finance cost	483.31	70.73	114.55	554.05	180.82
	Depreciation and Amortisation Expense	1,517.83	1,139.48	1,147.63	2,657.32	2,100.41
	Provision for Expected Credit loss	80.00	-	-	80.00	-
	Impairment of Goodwill	-	771.37	(130.71)	771.37	781.68
	Investment Management Fees	50.45	91.45	59.70	141.90	112.64
	Trustee Fees	0.39	1.43	0.97	1.82	1.27
	Project Management Fees	22.85	5.58	7.13	28.43	21.36
	Valuation expenses	3.54	-	-	3.54	-
	Audit Fees	4.72	5.35	5.17	10.07	10.39
	Legal and professional fees	97.34	57.04	60.69	154.37	155.07
	Modification Loss on Financial Asset	239.02	0.09	22.84	239.11	22.84
	Provision for bad and doubtful debts / advances / Bad debts	17.28	0.66	11.53	17.93	11.92
	Fees for listing	8.42	45.92	-	54.34	-
	Other Expenses **	48.84	23.28	16.93	72.13	27.92
	Total Expenses	**6,018.10**	**4,221.67**	**3,284.50**	**10,239.79**	**7,612.28**
	Profit/(loss) for the period/year before income tax	**247.78**	**(374.84)**	**676.32**	**(127.08)**	**(213.83)**
3	Share of Profit/ (Loss) of Joint Ventures (net of provision) (Refer note d below)	-	-	-	-	-
	Profit/(loss) for the period/year before income tax	**247.78**	**(374.84)**	**676.32**	**(127.08)**	**(213.83)**
4	**Tax Expense**					
	Current Tax	52.39	45.91	36.70	98.30	68.10
	(2) Adjustment of Tax relating to earlier year	-	-	-	-	-
	Deferred Tax	(171.59)	57.38	(53.81)	(114.21)	(88.10)
	Total tax expense	(119.20)	103.29	(17.11)	(15.91)	(20.00)
	Net Profit/(loss) for the period/year after income tax	**366.98**	**(478.13)**	**693.43**	**(111.17)**	**(193.83)**
5	**Other Comprehensive Income for the year**	-	-	-	-	-
	Total comprehensive income/(loss) for the period/year	**366.98**	**(478.13)**	**693.43**	**(111.17)**	**(193.83)**
	Total Comprehensive Income for the year attributable to:					
	- Unit Holders	398.05	(433.00)	761.56	(34.95)	(49.93)
	- Non-Controlling Interests	(31.09)	(45.13)	(68.13)	(76.22)	(143.90)
	Total comprehensive income/(loss) for the period/year	**366.96**	**(478.13)**	**693.43**	**(111.17)**	**(193.83)**
6	**Earnings per unit (of ₹ 100/- each) :*** **					
	(a) Basic	0.88	(1.25)	2.01	(0.08)	(0.14)
	(b) Diluted	0.88	(1.25)	2.01	(0.08)	(0.14)

* Other income includes realised gain on mutual funds & other non-operating income

** Other expenses includes subscription fees, rates and taxes, travelling & conveyance, independent engineering fees, corporate social responsibility expenses, director sitting fees & other miscellaneous expenses

*** Earning per unit for interim period is not annualised

a. The Statement includes the consolidated financial results for the half year ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the audited year-to-date figures up to the first half of the current financial year

b. The Statement includes the consolidated financial results for the half year ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full previous financial year and the audited year-to-date figures up to the first half of the previous financial year

c. Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these financial results

d. Due to the negative net worth of the joint venture, no further adjustments have been made for the current year's losses





ROADSTAR INFRA INVESTMENT TRUST

Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Consolidated cash flow statement for the half year and year ended March 31, 2025

(Rs. in Million)

Particulars	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash flows from Operating Activities					
Profit/(Loss) for the year	366.96	(478.13)	693.43	(111.17)	(193.83)
Adjustments for:					
Income Tax Expense	52.39	45.91	36.70	98.30	68.10
Depreciation and Amortisation Expense	1,517.83	1,139.48	1,147.63	2,657.32	2,100.41
Gain on disposal of Property, Plant and Equipment	(0.27)	-	(0.03)	(0.27)	(0.03)
Net Gain/(Loss) arising on Financial Assets designated as at FVTPL	(92.37)	(55.35)	(22.48)	(147.71)	(43.12)
Impairment of Goodwill	-	771.37	(130.71)	771.37	781.68
Finance Costs recognised in Profit or Loss	1,631.18	1,329.07	1,380.21	2,960.25	2,737.47
Interest Income recognised in Profit or Loss	(206.57)	(223.71)	(221.86)	(430.29)	(366.87)
Provision for doubtful debts and receivables	17.93	-	11.92	17.93	11.92
Operation and Maintenance Income	(46.24)	(53.51)	(48.81)	(99.75)	(107.13)
Finance Income	(140.57)	(165.64)	(188.89)	(306.21)	(388.89)
Overlay Income	(48.05)	-	(78.40)	(48.05)	(206.00)
Receipt of Annuities	646.19	708.61	1,263.03	1,354.80	1,326.51
Provision for expected credit loss	80.00	-	-	80.00	-
(Gain) /Loss Modification on Financial Instrument	239.02	0.09	27.89	239.11	22.84
Provision for Overlay (Net)	726.79	336.20	110.08	1,062.99	700.81
Margin on construction cost	(30.71)	-	-	(30.71)	-
NHAI premium unwinding Cost	297.37	-	-	297.37	-
Excess Provisions Written Back	4.19	(64.18)	(13.71)	(59.99)	(13.71)
Provision of Deferred Taxes Asset/Liability	(171.59)	57.38	(53.81)	(114.21)	(88.10)
Gain on Mutual Fund Investments	(40.88)	-	-	(40.88)	-
Provision for RPC Cost	15.04	-	17.33	15.04	17.33
	4,817.64	**3,347.60**	**3,929.51**	**8,165.24**	6,359.39
Movements in working capital:					
Decrease/(Increase) in Trade Receivables (Current and Non Current)	(101.79)	11.72	202.55	(90.06)	83.34
Decrease / (Increase)in Other Financial Assets & Other Assets (Current and Non Current)	59.72	20.23	(306.62)	79.95	(180.39)
Increase/ (Decrease) in Trade and Other Payables	(774.80)	(216.26)	155.31	(991.06)	54.18
Increase/ (Decrease) in Financial Liabilities & Other Liabilities (Current and Non Current)	518.91	4.72	1,777.14	523.63	10.19
	(297.96)	**(179.58)**	**1,828.37**	**(477.54)**	(32.67)
Cash Generated From Operations	**4,519.68**	**3,168.02**	**5,757.88**	**7,687.69**	**6,326.71**
Income Taxes Paid	(67.70)	(54.82)	(29.79)	(122.52)	(73.46)
Net Cash Generated by Operating Activities	**4,451.98**	**3,113.20**	**5,728.09**	**7,565.18**	**6,253.25**
Cash Flows from Investing Activities					
Payments for Property, Plant and Equipment, Intangible Assets	(533.40)	-	(0.13)	(533.40)	(0.13)
Acquisition of equity investment and receivables	(34.49)	(19.07)	-	(53.56)	-
Gain on disposal of Property, Plant and Equipment	0.27	-	0.03	0.27	0.03
Interest Received	237.74	265.81	264.31	503.55	325.25
Movement in Other Bank Balances	(563.81)	1,224.69	(1,213.57)	660.88	496.95
Major Maintenance Cost	(1,026.30)	(163.17)	(794.92)	(1,189.47)	(794.92)
Proceeds from long term loan given to SPVs	-	-	40.23	-	40.23
Redemption of Fixed Deposit	(102.92)	972.92	-	870.00	-
Investment in Mutual Funds	(850.00)	(2,520.00)	-	(3,370.00)	-
Net Cash Generated/(Used in) by Investing Activities	**(2,872.91)**	**(238.83)**	**(1,704.05)**	**(3,111.73)**	**67.41**
Cash Flows from Financing Activities					
Proceeds from Borrowings	270.00	-	-	270.00	-
Loan given to related parties	(80.00)	-	-	(80.00)	-
Repayment of Borrowings	(1,452.53)	(1,701.69)	(1,103.98)	(3,154.22)	(2,595.54)
Finance costs paid	(1,616.75)	(1,231.90)	(2,278.93)	(2,848.65)	(3,769.70)
Net Cash Used in Financing Activities	**(2,879.28)**	**(2,933.59)**	**(3,382.92)**	**(5,812.87)**	**(6,365.24)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(1,300.21)**	**(59.21)**	**641.13**	**(1,359.42)**	**(44.59)**
Cash and Cash Equivalents at the beginning of the period/year	1,689.26	1,748.48	1,107.35	1,748.48	1,478.70
Cash on Acquisition	526.83	-	-	526.83	314.37
Cash and Cash Equivalents at the end of the period/year *	**915.89**	**1,689.26**	**1,748.48**	**915.89**	**1,748.48**

* This includes Rs. 59.64 million (30 September 2024: Rs. 269.78 million, 31 March 2024 : Rs. 166.78 million) held as margin money or as security against borrowings in case of MBEL and Rs. 2.94 million (30 September 2024: Nil, 31 March 2024: Nil) under lien by the Maharashtra VAT Department in case of PSRDCL

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

CONSOLIDATED STATEMNET OF CHANGES IN UNIT HOLDERS EQUITY

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	₹ in Million	No of Units	₹ in Million
a. Unit Capital				
At the beginning of the year	374,395,952	37,439.60	254,093,838	25,409.38
Issued during the year	10,404,048	8,108.11	120,302,114	12,030.22
Less: Capital reduction during the year	-	-	-	-
Balance as at end of the year	**384,800,000**	**45,547.71**	**374,395,952**	**37,439.60**

b. Statement of Changes in Equity for the year ended March 31, 2025

₹ in Millions

Particulars	Reserves and Surplus			Attributable to Shareholders of the Company	Attributable to Non Controlling Interests	Total
	Capital Reserve on consolidation	Retained earnings	Debenture Redemption Reserve			
Balance as at April 1, 2024	**1,112.90**	**(970.48)**	**587.07**	**729.48**	**(518.28)**	**211.20**
Adjustments on account of Acquisition of Subsidiary Companies	1,282.89	-	-	1,282.89	552.65	1,835.54
Profit / (Loss) for the year ended	-	(34.95)	-	(34.95)	(76.22)	(111.17)
Transfer (to) / from Debenture Redemption Reserve	-	61.56	-	61.56	-	61.56
Adjustments on acquisition of additional stake in MBEL	-	(1,612.13)	-	(1,612.13)	-	(1,612.13)
Transfer from / (to) balance in the Statement of Profit and Loss	-	-	(61.56)	(61.56)	-	(61.56)
Balance as at end 31st March 2025	**2,395.79**	**(2,556.00)**	**525.51**	**365.29**	**(41.85)**	**323.44**

Statement of Changes in Equity for the year ended March 31, 2024

₹ in Millions

Particulars	Reserves and Surplus			Attributable to Shareholders of the Company	Attributable to Non Controlling Interests	Total
	Capital Reserve on consolidation	Retained earnings	Debenture Redemption Reserve			
Balance as at April 1, 2023	-	**(981.18)**	**647.70**	**(333.48)**	**(485.68)**	**(819.16)**
Adjustments on Account of Acquisition of Subsidiary Companies	1,112.90	-	-	1,112.90	111.30	1,224.20
Profit / (Loss) for the year	-	(49.93)	-	(49.93)	(143.90)	(193.83)
Transfer (to) / from Debenture Redemption Reserve	-	60.63	-	60.63	-	60.63
Transfer from / (to) balance in the Statement of Profit and Loss	-	-	(60.63)	(60.63)	-	(60.63)
Balance as at end 31st March 2024	**1,112.90**	**(970.48)**	**587.07**	**729.48**	**(518.28)**	**211.20**

CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

₹ in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets #	94,589.02	85,622.91	68,527.55	66,767.92
B. Liabilities	48,717.87	36,842.65	30,876.75	29,467.98
C. Net Assets (A-B)	**45,871.15**	**48,780.26**	**37,650.79**	**37,299.94**
D. Number of Units (in Million)	455.48	455.48	374.40	374.40
E. NAV (C/D) (Amount in Rs)	**100.71**	**107.10**	**100.56**	**99.63**

Fair Value of Assets is net of PV of Trust expenses

STATEMENT OF TOTAL RETURNS AT FAIR VALUE

₹ in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Comprehensive Loss (As per the Statement of Profit and Loss)	(111.17)	(193.83)
Add/(less): Other Changes in Fair Value	2,909.11	(350.86)
Balance as at end of the year/period	**2,797.94**	**(544.69)**

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

Notes to the audited consolidated financial results of the Trust for the half year and year ended 31 March 2025

1. Investors can view the results of the Roadstar Infra Investment Trust ("Trust') on the Trust's website (www.roadstarinfra.com) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2. The audited consolidated financial results of the Roadstar Infra Investment Trust (Trust) for half year and year ended 31 March 2025 have been reviewed by the Audit Committee of Roadstar Investment Managers Limited at their meeting held on 27 May 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 27 May 2025. The statutory auditors have issued an unmodified audit report on these audited consolidated financial results.

3. The audited consolidated financial results comprises the consolidated statement of profit and loss (including Other Comprehensive Income) for the half year and year ended 31 March 2025 (Consolidated financial results), explanatory notes and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (herein referred to as the SEBI Master Circular). The Consolidated Financial results have been prepared by 'the Investment Manager of the Trust' on the basis of the Consolidated annual audited financial statements as at and for the year ended 31 March 2025, Consolidated financial statement for the half year ended 30 September 2024 and in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended (IndAS) and other accounting principles generally accepted in India and in compliance with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI Regulations") including SEBI Master circular.

4. The Trust is an Infrastructure Investment Trust registered under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on December 22, 2020, having registration number IN/InvIT/20-21/0015.





5. Distribution related to FY 2024-2025:

   Subsequent to year end 31 March 2025, the Board of Directors of the Investment Manager have declared distribution of Rs 8.90 (rounded off) per unit amounting to Rs. 4053.75 millions in their meeting held on 27 May 2025.

   Further the yield per unit for the financial year ended 31 March 2025 stands at 8.31 %, which have been calculated as (Total distribution per unit for the financial year ended 31 March 2025/NAV per unit as disclosed in the financial statements as at 31 March 2025.)

6. The Investment manager assess the impairment of investment and loans advanced to subsidiaries and joint venture entity on period basis. Basis the assessment, the management has concluded that the recoverable value of investments /loans in a joint venture is less than the carrying value. The recoverable amount of the investment/loans in a joint venture has been computed based on value in use calculation for the underlying projects (based on discounted cashflow model). Basis this the investment manager has recorded the expected credit loss of loans advanced, for the year ended 31 March 2025: Rs. 80.00 millions (for the period from 01 October 2024 to 31 March 2025: Rs. 80.00 millions and for the period from 01 April 2024 to 30 September 2024: Nil and for the period from 01 October 2023 to 31 March 2024: Nil and for the year ended 31 March 2024 : Nil) being the difference between carrying value and the recoverable value as expected credit loss of loan advanced in this consolidated financial information.

7. During the period under review, the Trust has entered into a Share Purchase Agreement with IL&FS Transportation Networks Limited for acquisitions of following project SPVs

Date	Percentage of stake acquired	Project SPV	Consideration (Rs Mn)	Remarks
16.05.2023	90.91%	PSRDCL	0.00#	-
31.05.2024	14.50%	MBEL	1,059.48	Become 100% subsidiary after acquisition of 14.50% stake
17.10.2024	100.00%	BAEL	0.00#	-

- Represents Re 1/-

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

8. The Statement includes the consolidated financial results for the half year ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the audited year-to-date figures up to the first half of the current financial year.

9. The Statement includes the consolidated financial results for the half year ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full previous financial year and the audited year-to-date figures up to the first half of the previous financial year.

10. Despite losses & eroding net-worth of subsidiaries and Joint venture covered by consolidation, the financials statement of each of such entities are prepared on going concern basis having regard to business plan and financial support from Roadstar Infra Investment Trust.

11. Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these consolidated financial results.

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





ROADSTAR INFRA INVESTMENT TRUST

Additional Disclosures as required by Paragraph 6 of Chapter 4 of SEBT Master Circular No. SEB1/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

a) Statement of Net Distributable Cash Flows (NDCFs)

i) Roadstar Infra Investment Trust

₹ in Millions

Particulars	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cashflows from operating activities of the Trust	620.72	536.94	854.79	1,157.66	1,000.08
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	490.39	193.69	488.10	684.08	1,394.24
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	111.76	174.94	59.59	286.70	104.80
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years- Investment in subsidiary	-34.48	-19.08	-0.13	-53.56	-0.13
(-) Debt advanced by Trust to Project SPVs for creation of MMRA / other opeational requirements	-2,080.40			-2,080.40	-130.00
NDCF at Trust Level	-	886.49	1,272.36	-	2,368.99

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

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

The NDCF for the financial years ended March 31, 2022, 2023, 2024, and 2025 aggregates to Rs. 4,069.94 million, equivalent to Rs. 8.94 per unit. Considering the eligible retention and cash accumulation since inception, the Board of Investment Manager has approved a distribution of Rs. 8.90 per unit. This distribution is in accordance with the provisions of the SEBI InvIT Regulations





ii) Moradabad Bareilly Expressway Limited

Particulars	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	1,646.66	1,475.43	1,607.01	3,122.09	3,012.22
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.36	22.76	1.93	48.12	15.57
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-762.71	-757.12	-757.74	-1,519.83	-1,515.42
(-) 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)	-274.64	-274.66	-186.72	-549.30	-373.46
(-) 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/ HoldCos 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/ 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-650.00	-	-	-650.00	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-103.68	-28.95	-151.89	-132.63	-661.32
(+) Proceeds from borrowings from Trust to create reserve for major maintenance	650.00	-	-	650.00	-
NDCF for SPV	530.99	437.47	512.59	968.46	477.58





iii) Sikar Bikaner Highway Limited

Particulars	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	882.45	334.15	318.05	1,216.60	635.45
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.32	13.79	13.07	29.11	26.18
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-154.91	-155.61	-156.57	-310.51	-309.47
(-) 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)	-19.80	-19.79	-19.80	-39.59	-39.59
(-) 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/ HoldCos 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/ 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-160.00	-	-	-160.00	-100.00
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-514.57	-55.46	-25.69	-570.03	-106.87
(+) Proceeds from borrowings from Trust to create reserve for major maintenance	-	-	-	-	-
NDCF for SPV	48.50	117.08	129.05	165.58	105.70

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

iv) Hazaribagh Ranchi Expressway Limited

Particulars	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	486.59	603.45	1,296.61	1,090.04	1,132.42
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.69	0.32	-	8.01	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-		-
• Applicable capital gains and other taxes	-	-	-		-
• Related debts settled or due to be settled from sale proceeds	-	-	-		-
• Directly attributable transaction costs	-	-	-		-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-		-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-		-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-77.14	-87.51	-48.40	-164.65	-177.99
(-) 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)	-307.29	-298.98	-549.14	-606.27	-606.27
(-) 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/ HoldCos 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/ 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-200.00	-	-	-200.00	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-		-
(+) Proceeds from borrowings from Trust to create reserve for major maintenance	-	-	-	-	-
NDCF for SPV	-	217.27	699.07	127.13	348.15

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

v) Pune Sholapur Road Development Compnay Limited

Particulars	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	1,089.82	876.07	973.37	1,965.89	1,694.49
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework				-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	64.82	53.99	92.14	118.82	178.71
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-		-	-	-
• Applicable capital gains and other taxes	-		-	-	-
• Related debts settled or due to be settled from sale proceeds	-		-	-	-
• Directly attributable transaction costs	-		-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-		-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-		-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-203.18	-233.55	-247.92	-436.73	-1,747.57
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-219.34	-1,108.25	-461.54	-1,327.59	-1,576.23
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos 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/ 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-380.00		-	-380.00	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-298.23	-78.76	-26.72	-376.99	-26.72
(+) Proceeds from borrowings from Trust to create reserve for major maintenance	-	-	-	-	-
NDCF for SPV	53.89	-	329.33	-	-

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

vi) Barwa Adda Expressway Limited

Particulars	Half year ended	Period ended	
	March 31, 2025 (Unaudited)	March 31, 2025 (Audited)	October 16, 2024 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	1,472.53	-2,342.09	-3,814.63
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	54.86	241.44	186.58
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-1,431.39	-1,431.39	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-663.08	-663.08	-
(-) 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/ HoldCos 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/ 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-470.00	-470.00	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-551.26	-1,356.48	-805.23
(+) Proceeds from borrowings from Trust to create reserve for major maintenance	470.00	470.00	-
NDCF for SPV	-	-	-





vii] Thiruvananthpuram Road Development Company Limited

Particulars	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	67.66	33.03	69.52	100.69	79.89
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework				-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.05	5.88	3.51	11.94	6.09
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-0.00	-0.00	-0.80	-0.00	-0.80
(-) 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)	-	-	-	-	-
(-) 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/ HoldCos 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/ 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-80.00	-	-	-80.00	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
(+) Proceeds from borrowings from Trust to create reserve for major maintenance	80.00	-	-	80.00	-
NDCF for SPV	73.71	38.91	72.23	112.62	85.18

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust

b) Details of Project management fees and Investment management fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 are as under:

i) Project management fees:

In accordance with the Project Implementation Agreements, the fees and remuneration payable by the Trust to the Project Manager has been worked out and agreed upon, between the Project Manager and Investment Manager, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager Project SPV.

ii) Investment management fees

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 107% per annum, exclusive of GST, of the actual annual cost

c) Statement of earnings per unit

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the Year attributable to Unit Holders (A)	(34.95)	(49.93)
No. of Units (B)	455,477,143	374,395,952
Weighted Average Number of Units for Basic & Diluted EPU (C)	415,192,344	345,470,854
Basic Earnings per Unit (A/C)	**(0.08)**	**(0.14)**
Diluted Earnings per Unit (A/C)	**(0.08)**	**(0.14)**

d) Statement of contingent liabilities

₹ in Millions

Particulars	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
(a) Claims against the group not acknowledged as debt	-	41.54	-	-	-
(b) Other money for which the group is contingently liable					
- Income Tax demands contested by the group	2,866.28	2,825.73	2,823.42	2,866.28	2,823.42
- Penalty for 'Delay in Filing Tax Audit Report for AY 2019-20	0.15	0.15	0.15	0.15	0.15
- Penalty recommended by IE	-	81.39	70.73	-	70.73
- VAT/WCT/GST demands contested by the group	9.07	8.51	8.51	9.07	8.51
- Other Tax Liability	0.05	0.05	0.05	0.05	0.05
- Stamp duty demand (Refer note 3 below)	-	253.41	253.41	-	253.41
- Claims by NHAI	290.46	290.47	290.47	290.46	290.47
Sub Total	**3,166.01**	**3,459.71**	**3,446.73**	**3,166.01**	**3,446.73**
Following financial implications have been identified by					
a) Penalty for non appointment of Company Secretary u/s. 203(5) of Companies Act,2013	0.50	0.50	0.50	0.50	0.50
b) Penalty for non appointment of Chief Financial Officer u/s. 203(5) of Companies Act,2013	0.50	0.50	0.50	0.50	0.50
c) Not convened the Annual general Meeting for the financial year 2018-2019 within the prescribed time limit, signing of financial u/s 134(8), non-filing of INC 22, DIR-12 and DPT-3 with ROC etc	0.18	0.18	0.18	0.18	0.18
d) Penalty for non-compliance of section 135 (5) of Companies Act,2013	5.33	5.33	5.33	5.33	5.33
Sub Total	**6.51**	**6.51**	**6.51**	**6.51**	**6.51**
As per the completion certificate provided by the Authority	13.08	13.08	13.08	13.08	13.08
Sub Total	**13.08**	**13.08**	**13.08**	**13.08**	**13.08**
Penalty by IE for operation & maintenance	Note 1	Note 1	Note 1	Note 1	Note 1
Grand Total	**3,185.60**	**3,520.84**	**3,466.33**	**3,185.60**	**3,466.33**

Kkc & associates llp Chartered Accountants PM
Roadstar Infra Investment Trust

Foot Note 1 :In SBHL, The IE has proposed to levy penalty as per Concession Agreement for certain operation and maintenance (O&M) non compliances (Plantation etc) amounting to Rs. 73714/- per day from November 2018 till compliance of these O&M issues. These have since been complied by the Company and communicated to the Authority from time to time with latest communication sent on 17th September 2024. Additionally, Company has entered into an O&M Agreement with contractor, where in, penalty, if any is levied by authority for maintenance deficiency the same will be recovered from the Contractor. IE has raised demand of Rs 139.26 Million for non-compliances of operation & maintenance, which Company is contesting.

Foot Note 2: In case of PSRDCL, the debt restructuring proposal is approved by senior lenders, but Bank of Baroda includes provisions for right to recompense. The company has applied to NCLAT, contesting lenders' entitlement to interest during moratorium and recompense rights. Post March 31, 2025, the Company received a favourable order from the NCLAT, rejecting the claim for recompense raised by one of the Lenders.

Foot Note 3: In case of MBEL against stamp duty demand, with reference to the Hon'ble Allahabad High Court Order dated 05 February 2024, the company has deposited demand draft No. 184364 dated 13 February 2024 of Rs. 15 Crore with the State Government.

Foot Note 4: In case of MBEL, with reference to the letter dated 19/04/2025, IE have recommended penalty of the penalty to Rs. 4.64 Mn/- & have condoned and nullified the balance penalty.

Foot Note 5: In case of BAEL, the company has filed appeal against the order by paying pre-deposit of 10% of GST amount for FY 2017-18

Foot Note 6: In case of BAEL, the company has not received any communication from MCA regarding this since last five years.

e) **Statement of commitments**

There are no capital and other commitments as at March 31, 2025 (As at March 31, 2024- Nil)

₹ in Millions

Particulars	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	1,260.84	131.68	131.68	1,260.84	131.68
(b) Estimated amount of contracts remaining to be executed on Operation and Maintenance and Overlay Expenses and not provided for	15,867.36	11,456.67	11,091.94	15,867.36	11,091.94
Total	**17,128.20**	**11,588.35**	**11,223.62**	**17,128.20**	**11,223.62**

Foot Note 1: Lenders Consortium meeting of BAEL held on dated March 16, 2023, approved revised total cost of Rs. 5,339.30 in Mn for balance work to complete the project.

Foot Note 2: Includes Operation & Maintenance Cost, which has been arrived at as per the agreement to programme management services , implementation services , construction supervision services cum O&M contract signed between SPV & EMSL.

Foot Note 3: In case of RIIT, Rs. 0.42 Mn payable towards completion of post go live support of ERP as at March 31, 2025 (As at March 31, 2024- Nil). The same is not included above





ROADSTAR INFRA INVESTMENT TRUST

f) Statement of Related Parties

(f-1) Name of the Related Parties and Description of Relationship:

Particular	Name of Entity	Abbreviation used
i. Parties to the Trust *	Roadstar Investment Managers Limited (Investment Manager)	RIML
	Elsamex Maintenance Services Limited (Project Manager)	EMSL
	Roadstar Infra Private Limited (Sponsor)	RIPL
	Axis Trustee Services Limited (Trustee)	ATSL
ii. Joint Venture	Thiruvananthapuram Road Development Co. Ltd.	TRDCL
iii. Promoter of Investment Manager	Roadstar Infra Private Limited (Sponsor)	RIPL
iv. Promoter of Project Manager & Sponsor	IL&FS Transportation Networks Limited	ITNL
v. Sponsor Group Entities	IL&FS Transportation Networks Limited	ITNL
	Infrastructure Leasing & Financial Services Limited	IL&FS
vi. Promoter of Trustee	Axis Bank Limited	ABL

* As per InvIT Regulations

vii. Directors to the parties to Trust specified in (i) and (ii) above

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

KKC & associates LLP Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

(f - 2) Transactions with above mentioned Related Parties

₹ in Millions

Sr No	Particulars	Half year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Roadstar Investment Managers Limited					
	Transaction during the year:					
	Investment Management Fees	50.45	91.45	59.71	141.90	112.64
	Deputation Cost	1.06	-	-	1.06	-
	Balances outstanding at the end of year/period					
	Trade Payable	1.23		9.25	1.23	9.25
2	IL&FS Transportation Networks Limited					
	Transaction during the year:					
	Reimbursement of Insurance Expense	15.04		-	15.04	17.33
	Balances outstanding at the end of year/period					
	Trade Payable	48.52	45.51	50.79	48.52	50.79
	Trade Receivable	-		5.28	-	5.28
3	Elsamex Maintenance Services Limited					
	Transaction during the year:					
	Project Management Fees	22.85	5.58	7.15	28.43	21.37
	Overlay	528.71	55.46	25.69	584.17	135.40
	Supervision Charges	2.67	0.11	9.24	2.77	13.59
	Advance Payment/Recovery	18.45	-	11.23	18.45	11.23
	Reimbursement of Insurance Expense	4.36	6.58	5.58	10.93	6.04
	Other Reimbursements	-	0.48	-	0.48	-
	Reimbursement of Change of Scope cost	20.46	-	-	20.46	-
	Operation & Maintenance Cost	387.32	297.13	329.02	684.45	553.69
	Sale of Asset	0.27	-	-	0.27	-
	Deputation Cost	1.73	-	-	1.73	-
	Balances outstanding at the end of year/period					
	Trade Payable	731.75	175.64	392.90	731.75	392.90
	Retention Money Payable	34.06	11.16	19.14	34.06	19.14
	Other Current Assets (Other advances)	0.88	11.23	11.23	0.88	11.23
4	Roadstar Infra Private Limited					
	Transaction during the year:					
	Reimbursement of Insurance Expense	-	-	-	-	23.11
5	Axis Trustee Services Limited					
	Transaction during the year:					
	Professional Fees	1.06	-	3.19	1.06	3.19
6	Axis Bank Limited					
	Transaction during the year:					
	Interest Income	57.00	127.97	116.34	184.97	189.81
	Balances outstanding at the end of year/period					
	Interest Receivable	9.90	48.87	95.85	9.90	95.85
	Cash and Cash Equivalents (Balance in current account)	178.29	510.38	369.94	178.29	369.94
	Cash and Cash Equivalents (Balance in deposit account)	545.00	1,925.00	3,695.00	545.00	3,695.00
7	Thiruvananthapuram Road Development Company Limited					
	Transaction during the year:					
	Interest Income	30.58	30.66	32.18	61.24	64.40
	Loan Repaid	270.00		40.23	270.00	40.23
	Loan Given	80.00	-	-	80.00	-
	Balances outstanding at the end of year/period					
	Unsecured Loan Receivable	574.35	764.35	764.35	574.35	764.35
	Interest Receivable	0.09	-	-	0.09	-
8	IL&FS Financial Services Limited					
	Transaction during the year:					
	Loan Given	(299.14)	299.14	-	-	-
	Loan Repaid/Transfer	299.14	-	-	299.14	-
	Balances outstanding at the end of year/period					
	Unsecured Loan Receivable	-	299.14	-	-	-

kkc & associates LLP Chartered Accountants PM

Roadstar Infra Investment Trust

ROADSTAR INFRA INVESTMENT TRUST

(f - 3) - Acquisition of Related Parties

₹ in Millions

Sr No	Particulars	Half year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
(f - 3) - (a) Summary of acquisition of Related Parties						
a	Acquisition of MBEL equity shares (refer foot note (f-4) -(d) (i))	-	1,059.48	-	1,059.48	-
b	Acquisition of PSRDCL equity shares (refer foot note (f-4) -(d) (ii))	-	-	0.00	-	0.00
c	Acquisition of BAEL equity shares (refer foot note (f-4) -(d) (ii))	0.00	-	-	0.00	-
(f - 3) - (b)	**Summary of valuation report (issued by the independent valuer appointed by Trust) for investment in equity share capital of subsidiary of the Trust**					
a	Discount rate (WACC)	10.25%	11.00%	10.20%	10.25% - 11.00%	10.20%
b	Method of valuation	Discounted cash flows				
(f - 3) - (c) Percentage of stake acquired by the Trust						
a	Acquisition of MBEL equity shares		14.50%		14.50%	
b	Acquisition of PSRDCL equity shares			100.00%		100.00%
c	Acquisition of BAEL equity shares	100.00%			100.00%	

(f - 3) - (d) (i) Consideration for acquisition of MBEL partly discharged by issued of units and partly by payment out of internal accruals
(ii) Consideration for acquisition of PSRDCL and BAEL Re 1/- each paid out of internal accruals

(f - 3) - (e) There are no material conditions or obligations in relation to the transactions

(f - 3) - (f) No fees or commission were received / to be received by any associate of the related party in relation to above transactions

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

S K Mitra
Director
DIN - 00029961

Lubna Usman
Director
DIN - 08299976

Danny Samuel
(Chief Executive Officer)

Milind Gandhi
(Chief Financial Officer)

Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)
Place: Mumbai
Date : 27 May 2025

kkc & associates llp Chartered Accountants PM

Roadstar Infra Investment Trust