

**Date: 12<sup>th</sup> February, 2026**

<b>Corporate Relations Department, BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	<b>The Listing Department, National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
---	--

**Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT**

**Sub: Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited (“Investment Manager” or “Company”)**

Dear Sir/ Ma’am,

In furtherance to the Prior intimation dated 06<sup>th</sup> February, 2026 and pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“**InvIT Regulations**”), as amended from time to time, read with Regulation 51 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and circulars and guidelines issued thereunder, we hereby inform you that the meeting of the Board of Directors (“**Board**”) of National Highways Infra Investment Managers Private Limited acting in the capacity of Investment Manager to National Highways Infra Trust (“**NHIT**”) was held today i.e. Thursday, **12<sup>th</sup> February, 2026** wherein the Board, inter-alia, considered and approved the following matters:

1. Considered and approved the Un-audited Consolidated Financial Results (including Cash Flow Statements) along with the Limited Review Report issued by the Statutory Auditors on the Consolidated Financial Results of NHIT for the quarter and nine months ended 31<sup>st</sup> December, 2025 (**Attached as Annexure I**).
2. Considered and approved the Condensed Standalone and Consolidated Financial Statements (including Cash Flow Statements) along with the Auditor’s report issued by Statutory Auditors on the Condensed Standalone and Consolidated Financial Statements of NHIT for the half year ended 30<sup>th</sup> September, 2025. (**Attached as Annexure II**)
3. In supersession of approval dated 2<sup>nd</sup> February 2026 wherein it was decided to call the 6<sup>th</sup> Extra-Ordinary Meeting (“EOM”) of the unitholders of the Trust on, Friday, 6<sup>th</sup> March, 2026, it has been decided to call the 6<sup>th</sup> EOM on **Thursday, 12<sup>th</sup> March, 2026 at 11:00 a.m.** (IST), at Unit No. 325, 3rd floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077 through Video Conferencing (‘VC’)/ Other Audio-Visual Means (‘OAVM’), to consider and pass the following matters;
  - a. Approval of Acquisition of Assets;
  - b. Approval for Issuance of units of National Highways Infra Trust through Institutional Placement;

**National Highways Infra Investment  
Managers Private Limited**

(Investment Manager to National Highways Infra Trust)

CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhiimpl@nhit.co.in



- c. Approval for issuance of units of National Highways Infra Trust on a preferential basis;
- d. Approval for proposed distribution to be made prior to acquisition of Round 5 in accordance with the Distribution Policy of National Highways Infra Trust.
- e. Approval for the variation in terms of use of proceeds as raised by the Trust in Round 3; and
- f. Approval for revision in remuneration to be paid to M/s. A R & Co., Chartered Accountants, Statutory Auditors of the Trust.

The Board Meeting commenced at **03:00 p.m.** and concluded at **07:30 p.m.**

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Investment Managers Private Limited**  
**(Acting as an Investment Manager to National Highways Infra Trust)**

**Gunjan Singh**  
**Company Secretary and Compliance Officer**

**Enclosed: As Above**

**A.R. & CO.**  
Chartered Accountants

**Corporate and Correspondence**  
**Office:**

C-1, IInd Floor, RDC, Raj Nagar  
Ghaziabad-201001 –Delhi NCR  
National Capital Region of Delhi

**Head Office**

A-403, Gayatri Apartment,  
Airlines Group Housing Society,  
Plot No.27, Sector-10, Dwaraka,  
New Delhi-110075  
Ph No., 9810195084, 9810444051  
E-mail: ar\_co1981@yahoo.co.in  
Pawankgoel1@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE TRUST FOR THE QUARTER AND NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER, 2025 PURSUANT TO THE REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 AS AMENDED

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial Information of National Highways Infra Trust (the 'Trust'), consisting of Unaudited Consolidated Interim Balance Sheet, Unaudited Consolidated Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") for the quarter and Nine months ended December 31, 2025 (the 'Statement') attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued

**Corporate and Correspondence Office**  
C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR



thereunder ("SEBI InvIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.

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

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

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



CA Mohd Azam Ansari  
Partner  
Membership No: 511623  
UDIN:  
Place: New Delhi  
Date: 12-02-2026



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :-IN/InvIT/20-21/0014  
**Unaudited Consolidated Statement of Assets & Liabilities as at December 31, 2025**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 December 2025	As at 31 March 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1) Non - Current Assets</b>		
(a) Property, Plant and Equipment	1,444.92	1,051.35
(b) Capital work in Progress (CWIP)	73.84	77.44
(c) Goodwill	10,144.46	10,144.46
(d) Right of Use Assets	834.04	924.11
(e) Other Intangible Assets	43,27,992.42	26,10,313.87
(f) Financial Assets		
(i) Other Financial Assets	14,036.74	20,928.04
(g) Deferred Tax Assets (Net)	60,398.80	32,996.44
(h) Non - Current Tax Assets (Net)	-	-
(i) Other Non - Current Assets	79.18	17,74,096.55
<b>Total Non - Current Assets</b>	<b>44,15,004.40</b>	<b>44,50,532.26</b>
<b>2) Current Assets</b>		
(a) Contract Assets	104.49	461.43
(b) Financial Assets		
(i) Trade Receivables	9,395.06	1,634.94
(ii) Cash & Cash Equivalents	71,839.69	46,560.79
(iii) Bank Balances other than Cash & Cash Equivalents	1,743.96	-
(iv) Other Financial Assets	660.17	31.88
(c) Current Tax Assets (Net)	150.30	132.36
(d) Other Current Assets	2,584.14	3,525.25
<b>Total Current Assets</b>	<b>86,477.81</b>	<b>52,346.65</b>
<b>TOTAL ASSETS</b>	<b>45,01,482.21</b>	<b>45,02,878.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
1) Unit Capital	22,92,715.44	22,97,095.67
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	(1,64,977.29)	(99,768.17)
<b>Total Unit holders Equity</b>	<b>21,27,738.25</b>	<b>21,97,327.60</b>
<b>LIABILITIES</b>		
<b>1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	21,49,561.66	21,47,149.53
(ii) Lease Liabilities	760.63	809.52
(iii) Other Financial Liabilities	7,200.34	1,485.72
(b) Provisions	68,154.15	34,564.12
<b>Total Non - Current Liabilities</b>	<b>22,25,676.78</b>	<b>21,84,008.89</b>
<b>2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	20,649.70	19,899.70
(ii) Lease Liabilities	118.97	136.16
(iii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	1,265.59	1,511.80
(b) Total outstanding, dues of creditors other than micro and small enterprises	12,137.24	8,656.80
(iv) Other Financial Liabilities	9,619.07	8,669.68
(b) Other Current Liabilities	605.95	1,171.38
(c) Provisions	1,03,670.66	81,439.56
(d) Current Tax Liabilities (Net)	-	57.34
<b>Total Current Liabilities</b>	<b>1,48,067.18</b>	<b>1,21,542.42</b>
<b>Total Liabilities</b>	<b>23,73,743.96</b>	<b>23,05,551.31</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>45,01,482.21</b>	<b>45,02,878.91</b>



**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :-IN/InvIT/20-21/0014

**Unaudited Consolidated Statement of Profit & Loss for the Quarter and nine months ended December 31, 2025**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Nine month Ended			Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)	
<b>INCOME</b>							
Revenue from Operations	1,10,431.29	1,00,154.78	58,650.41	3,12,861.18	1,71,683.43	2,36,381.72	
Interest Income on fixed deposits	315.97	262.04	759.72	1,031.96	1,707.91	2,346.50	
Profit on sale of investments	906.02	963.21	719.24	2,319.23	1,615.50	2,592.31	
Other Income	1.98	6.19	69.02	18.37	105.06	237.77	
<b>Total Income</b>	<b>1,11,655.26</b>	<b>1,01,386.22</b>	<b>60,198.39</b>	<b>3,16,230.74</b>	<b>1,75,111.90</b>	<b>2,41,558.29</b>	
<b>EXPENSES</b>							
Investment Manger Fees	642.51	642.51	584.10	1,927.53	1,574.10	2,158.20	
Trustee Fees	2.83	2.83	2.40	8.50	7.20	11.33	
Valuation expenses	28.07	17.01	12.15	65.32	46.59	57.45	
Annual listing fees	20.52	20.52	13.56	61.33	40.53	53.80	
Rating fees	3.13	3.65	6.09	11.03	8.90	30.33	
Insurance Expenses	542.78	540.02	419.79	1,621.00	1,355.69	1,712.79	
Custodian Fees	0.86	0.86	0.75	2.57	2.24	2.97	
Project Management Fees	560.51	560.50	354.00	1,681.51	1,062.00	1,416.00	
Operating Expenses	13,217.79	15,514.99	9,908.29	43,570.64	26,179.31	31,276.49	
Employee Benefit Expenses	1,129.00	1,405.07	762.41	3,343.74	1,803.89	2,526.49	
Finance Cost	41,731.61	45,406.10	27,204.46	1,32,572.21	78,593.62	1,05,547.92	
Depreciation & Amortization Expenses	36,662.36	33,066.56	20,130.79	1,05,493.76	57,810.97	79,720.08	
Audit Fees							
- Statutory audit fees	6.01	6.34	3.53	18.32	11.30	16.89	
- Other audit services (including certification)	2.40	0.71	0.45	4.24	1.41	6.78	
Other Expenses	1,608.49	1,449.84	1,343.42	4,540.68	2,951.98	4,788.08	
<b>Total Expenses</b>	<b>96,158.87</b>	<b>98,637.51</b>	<b>60,746.19</b>	<b>2,94,922.38</b>	<b>1,71,449.73</b>	<b>2,29,325.60</b>	
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>15,496.39</b>	<b>2,748.71</b>	<b>(547.80)</b>	<b>21,308.36</b>	<b>3,662.17</b>	<b>12,232.70</b>	
Exceptional Items (net)	-	-	-	-	-	-	
<b>Profit / (Loss) for the period/year before Tax</b>	<b>15,496.39</b>	<b>2,748.71</b>	<b>(547.80)</b>	<b>21,308.36</b>	<b>3,662.17</b>	<b>12,232.70</b>	



71

W

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :-IN/InvIT/20-21/0014

**Unaudited Consolidated Statement of Profit & Loss for the Quarter and nine months ended December 31, 2025**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Nine month Ended			Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)	
<b>Tax Expenses</b>							
Current Tax	176.88	200.40	358.87	614.31	819.36	1,205.32	
Deferred Tax	(9,421.54)	(8,660.47)	(5,503.78)	(27,402.36)	(15,607.10)	(21,473.24)	
<b>Total Tax</b>	<b>(9,244.66)</b>	<b>(8,460.07)</b>	<b>(5,144.91)</b>	<b>(26,788.05)</b>	<b>(14,787.74)</b>	<b>(20,267.92)</b>	
<b>Profit/(loss) for the period/year after tax</b>	<b>24,741.05</b>	<b>11,208.78</b>	<b>4,597.11</b>	<b>48,096.41</b>	<b>18,449.91</b>	<b>32,500.62</b>	
<b>Other Comprehensive Income</b>							
Items that will not be reclassified to Profit and Loss	(0.04)	0.33	-	0.29	(5.69)	(0.76)	
Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.07)	-	(0.06)	1.14	0.16	
<b>Total Other Comprehensive Income</b>	<b>(0.03)</b>	<b>0.26</b>	<b>-</b>	<b>0.23</b>	<b>(4.55)</b>	<b>(0.62)</b>	
<b>Total Comprehensive Income for the period/year</b>	<b>24,741.02</b>	<b>11,209.04</b>	<b>4,597.11</b>	<b>48,096.64</b>	<b>18,445.36</b>	<b>32,500.00</b>	
<b>Earnings per Unit (Rs.)</b>							
- Basic	1.28	0.58	0.35	2.48	1.41	2.45	
- Diluted	1.28	0.58	0.35	2.48	1.41	2.45	
Debt- Equity Ratio	1.02	1.01	0.87	1.02	0.87	0.99	
Debt Service coverage ratio	2.05	2.16	2.27	2.10	2.02	2.10	
Interest Service coverage ratio	2.30	2.45	2.52	2.37	2.24	2.33	
Security Cover ratio*	2.20	2.18	2.37	2.20	2.37	2.14	
Distribution per unit	2.74	2.47	1.99	8.20	5.62	7.67	
Networth	21,27,738.25	21,50,864.50	14,00,101.14	21,27,738.25	14,00,101.14	21,97,327.60	
Current Ratio	0.58	0.52	0.48	0.58	0.48	0.43	
Total debts to total assets	0.48	0.48	0.44	0.48	0.44	0.48	
EBITDA margin %	85.02%	81.10%	79.77%	82.90%	81.58%	83.55%	
Net profit margin %	22.40%	11.19%	7.84%	15.37%	10.74%	13.75%	

\* The Security Cover Ratio is computed as per Standalone Financial Results of Trust which is as per the requirements of Debenture Trustee.



h

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :-IN/InvIT/20-21/0014

**Unaudited Consolidated Statement of Cash Flows for the nine months ended December 31, 2025**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Nine months ended December 31, 2025	Year ended March 31, 2025
	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>A. Cash flows from operating activities</b>		
Net Profit/(Loss) Before Tax	21,308.36	12,232.70
Adjustments:		
Depreciation and Amortization	1,05,493.76	79,720.08
Profit on redemption of Mutual Funds	(2,319.24)	(2,592.31)
Interest income from FDR	(1,031.96)	(2,346.50)
Finance Cost (net)	1,26,261.79	98,790.59
Provision for major maintenance expenses	22,181.50	15,544.89
Unwinding interest on major maintenance provision	6,241.36	6,694.19
Unwinding interest on lease Liability	48.67	41.47
Liabilities no longer required written back	-	(51.01)
Provision for Leave encashment and Gratuity	177.13	95.87
<b>Operating cash flows before Working Capital Changes</b>	<b>2,78,361.37</b>	<b>2,08,129.97</b>
<b>Movements in Working Capital</b>		
Decrease / (Increase) in Trade & Other Receivables	(7,408.20)	(1,660.16)
Decrease / (Increase) in Other Non Current/Current Assets	1,057.84	(1,242.65)
Decrease / (Increase) in Other Non Current/Current Financial Assets	(282.82)	(149.39)
Increase / (Decrease) in Trade & Other Payables	4,027.04	5,495.34
Increase / (Decrease) in Other Financial Liabilities	160.13	(36.31)
Increase / (Decrease) in Provisions	(15.14)	(4.82)
Increase / (Decrease) in Other Current Liabilities	(625.22)	774.39
<b>Cash used in operating activities</b>	<b>2,75,275.00</b>	<b>2,11,306.37</b>
Income Tax paid	(689.60)	(1,439.61)
<b>Net Cash Flows used in operating activities -A</b>	<b>2,74,585.40</b>	<b>2,09,866.76</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(18,995.16)	(18,25,731.37)
(Investment)/Redemption in FDR	4,107.90	(9,333.75)
Interest received on maturity of FDR	2,018.36	1,536.08
Profit on redemption of mutual funds	2,319.24	2,592.31
<b>Net Cash Flows used in investing activities - B</b>	<b>(10,549.66)</b>	<b>(18,30,936.73)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Issue of Unit Capital	-	8,33,907.75
Expense incurred towards institutional unit allotment	(5,431.41)	(3,941.49)
Processing Fee paid	(208.98)	(1,513.71)
Distribution to Unit Holders	(1,13,305.76)	(1,04,726.73)
Proceeds from Long Term Borrowings (net of processing fees)	18,017.39	11,19,205.61
Payment of rent	(145.02)	(80.25)
Financing charges paid	(1,22,690.69)	(97,063.37)
Repayment of Long Term Borrowings	(14,992.37)	(1,24,557.83)
<b>Net Cash Flows from financing activities - C</b>	<b>(2,38,756.84)</b>	<b>16,21,229.98</b>
<b>Net Increase/Decrease in Cash and Cash equivalents (A+B+C)</b>	<b>25,278.90</b>	<b>160.01</b>
<b>Cash and Cash Equivalents at the Beginning of the period/year</b>	<b>46,560.79</b>	<b>46,400.78</b>
<b>Cash and Cash Equivalents at the end of the period/year</b>	<b>71,839.69</b>	<b>46,560.79</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the nine months ended December 31, 2025	For the Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(3,312.20)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	2,84,390.85	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,472.08	1,791.88
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to 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.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(1,25,675.58)	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(14,992.37)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, 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.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF at Trust level for the period/year	1,42,882.77	1,03,143.12



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**

**Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**

**Adjustment to Net Distributable Cash Flows**

S. No.	Particulars	For the nine months ended December 31, 2025	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	1,42,882.77	1,03,143.12
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	5,906.83	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-
5	Less: NDCF Already Distributed during the period/year	(1,05,655.20)	(95,475.72)
6	Balance Distributable Cash Flow for the period/year	53,175.08	7,667.40

**Notes:**

- 1 This NDCF includes cash flows received from SPV after 31st December 2025 but before the date of the Board Meeting of the InvIT i.e. 27th January 2026. Rs. 17,906.48 Lakhs received from NWPPL, Rs. 16,279.21 Lakhs received from NEPPL and Rs. 20,286.00 Lakhs received from NSPPL.
- 2 The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded from Unitholders' fund.  
During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution.  
The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR).



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

b) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NWPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement.	67,815.34	85,603.21
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	729.71	1,420.42
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(410.24)	(521.43)
9	<b>Net Distributable Cash Flow for the period/year</b>	<b>68,134.81</b>	<b>86,502.20</b>

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
1	Net Distributable Cash flow for the period (From (9) Above)	68,134.81	86,502.20
2	Less: NDCF Already Distributed during the period/year	(53,062.38)	(83,205.19)
3	Less: Retained for Working Capital	-	-
4	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,834.05	-
4	Add: Reserve Created in earlier years now released	-	504.26
5	<b>Balance Distributable Cash Flow for the period/year</b>	<b>17,906.48</b>	<b>3,801.27</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

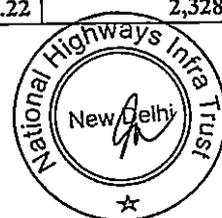
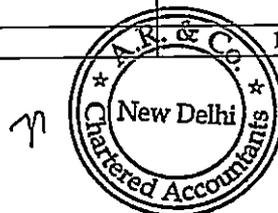
c) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Nine Month ended December 31, 2025	For the year ended March 31, 2025
1	<b>Cash flow from operating activities as per Cash Flow Statement.</b>	94,992.32	1,28,788.87
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	578.73	688.25
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to 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	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(424.53)	(589.67)
9	<b>Net Distributable Cash Flow for the period/year</b>	<b>95,146.52</b>	<b>1,28,887.44</b>

**Adjustment to Net Distributable Cash Flows**

S. No.	Particulars	For the Nine Month ended December 31, 2025	For the year ended March 31, 2025
1	<b>Net Distributable Cash flow for the year (From (9) Above)</b>	<b>95,146.52</b>	<b>1,28,887.44</b>
2	Less: NDCF Already Distributed for the period/year	(81,672.78)	(1,24,321.94)
3	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,805.48	-
4	Less: Retained for Working Capital Requirement	-	(2,236.69)
5	<b>Balance Distributable Cash Flow for the period/year</b>	<b>16,279.22</b>	<b>2,328.81</b>



**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

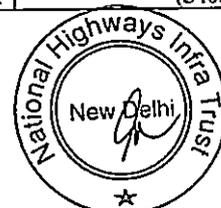
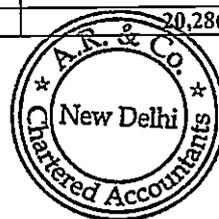
**d) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NSPPL)**

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Nine Month ended December 31, 2025	For the Period from March 08, 2025 to March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement	1,15,089.94	(767.97)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	557.08	227.84
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to 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	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(177.01)	-
9	<b>Net Distributable Cash Flow for the period ended</b>	<b>1,15,470.01</b>	<b>(540.14)</b>

**Adjustment to Net Distributable Cash Flows**

S. No.	Particulars	For the Nine Month ended December 31, 2025	For the Period from March 08, 2025 to March 31, 2025
1	Net Distributable Cash flow for the period (From (9) Above)	1,15,470.01	(540.14)
2	Less: NDCF Already Distributed during the period ended December 31, 2025	(95,184.00)	-
3	Less: Retained for Working Capital Requirement	-	-
4	<b>Balance Distributable Cash Flow for the period ended</b>	<b>20,286.01</b>	<b>(540.14)</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :-IN/InvIT/20-21/0014

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

**e. Project Management Fees :-**

The project manager National Highways InvIT Project Managers Private Limited ('NHIPMPL') was initially appointed for NWPPL (holding R1 & R2 assets) and its annual fixed fees was based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March 2021. PIMA was amended on 6th March 2024. NHIPMPL also became Project Manager for NEPPL (R3 assets) w.e.f 1st April 2024 as per deed of adherence signed on 7th March 2024. NHIPMPL has now been appointed as project manager for NSPPL (R4 assets) w.e.f. 1st April 2025 as per deed of adherence signed on 13th March 2025. Project Manager fees per month for various SPVs is as follows including GST w.e.f. 01.04.2025:

NWPPL is Rs. 55.76 Lakhs

NEPPL is Rs. 68.145 Lakhs

NSPPL is Rs. 62.93 lakhs

**f. Investment Manager fees**

i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.

ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.

iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.

v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

**g. Statement of earnings per unit ('EPU')**

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to Unit holders by the weighted average number of units outstanding during the period/ year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

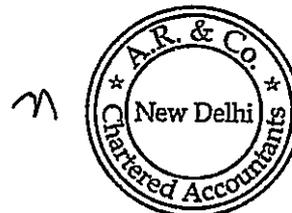
Particulars	For nine months ended December 31, 2025	For year ended March 31, 2025
Profit for the period / year (₹ lakhs)	48,096.64	32,500.00
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,93,68,50,600	1,32,58,91,559
Earning per unit (basic and diluted) (₹)	2.48	2.45

**h. Capital Commitments as on 31.12.2025**

Particular	For nine months ended December 31, 2025	For year ended March 31, 2025
The estimated value of contracts to be executed and not provided for	65,671.98	39,054.30
Other Commitments	Nil	Nil
<b>Total</b>	<b>65,671.98</b>	<b>39,054.30</b>

**i. Statement of Contingent Liabilities/Contingent Assets**

Particulars	For nine months ended December 31, 2025	For year ended March 31, 2025
<b>i) Contingent Liabilities</b>		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
Damages levied by Authority (NHAI) (refer note (c) below)	-	1,213.86



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :-IN/InvIT/20-21/0014

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

<b>ii) Contingent Assets</b>		
Stamp Duty on Concession agreement (refer note (b) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
GST Claim for increase in cost due to change in law (Refer Note (d) below)	126.41	126.41
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (e) below)	416.38	416.38
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	548.00	548.00
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (g) below)	2,064.93	1,728.78
Claim for delay in completion of capacity Augmentation for Belgaum Kagal Project (Refer Note (h) below)	18,445.26	-
Claim for delay in completion of Katni bypass for RKJL Project (Refer Note (i) below)	3,632.00	-
Claim for delay in completion of 7.85 Km of Davangere to Haveri Stretch in HHC Project (Refer Note (j) below)	640.63	-
Claim for delay in completion of flyover in Assam Project (Refer Note (k) below)	337.00	-
Claim on account of delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project (Refer Note (l))	2,670.91	-
Claim on account of delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project (Refer Note (m))	188.40	-
Claim on account of delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project (Refer Note (n))	144.83	-

**a) Stamp Duty on Concession agreement**

(i) **Belgaum Kagal Project** - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 6,990 Lakhs has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.

Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business .

As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same. The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 has provided interim order of stay on the same Notice.

(ii) **Hubli Haveri Project** - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of Rs 9,935.33 Lakhs has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.

**b) Contingent Assets**

**Stamp Duty on Concession agreement**

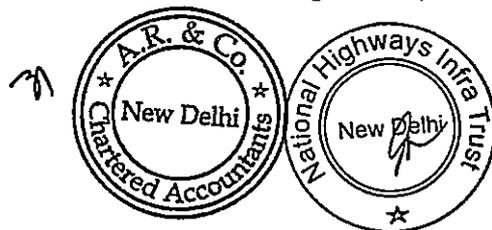
(i) **Belgaum Kagal Project**- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InvIT/2021-22/CLFN\_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(ii) **Hubli Haveri Project**- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InvIT/2021-22/CLFN\_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

**(c) Damages levied by Authority**

Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25/11/2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27/11/2024. In light of the above same has been disclosed as Contingent liability in Financial statements. The damages have been withdrawn.



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :-IN/InvIT/20-21/0014**

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

**(d) GST Claim for increase in cost due to change in law -**

The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14-11-2024 has raised claim on NHAI for increase in GST Rate "Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs

**(e) Claim for delayed Toll Rate Revision - NWPPL**

NWPPL vide varous letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. For various projects NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs.

**(f) Claim for delayed Toll Rate Revision - NEPPL**

NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the actual revision of user fee rate took at NHIT Toll Plazas place on June 3, 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs.

**(g) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project :** NEPPL vide letter No.NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by NEPPL for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. NEPPL has raised claim on NHAI amounting to Rs. 1728.78 Lakhs for loss of revenue. Further NEPPL has written letter to NHAI NHIIMPL/MDO/HO/RKJL/Loss Recovery/2025-2026/02 dated 30-06-2025 with total claim amounting to Rs. 2064.93 Lakhs.

**(h) Delay in completion of Capacity Augmentation for Belgaum Kagal Project**

NWPPL vide letter no. NWPPL/MDO/OPS/25-26/01 and NWPPL/NH-48/BLG-KGL/OPS/05 has raised claim on NHAI on account of delay in completion of capacity Augmentation for belgaum kagal project. Total Claim raised is Rs. 18,445.26 Lakhs.

**(i) Delay in completion of Katni bypass for RKJL Project**

NEPPL vide letter no. NEPPL/MDO/OPS/25-26/02 has raised claim on NHAI on account of delay in completion of Katni bypass for RKJL project. Total Claim raised is Rs. 3,632 Lakhs.

**(j) Delay in completion of 7.185 KM stretch for HHC Project**

NEPPL vide letter no. NEPPL/MDO/NHAI/HHC/25-26/03 and NEPPL/CHI-PIU/OPS/R3/2025-26/06 has raised claim on NHAI on account of delay in completion of 7.185 km stretch for HHC project. NHAI through its contractor has completed only 6 km out of 7.185 km with the balance length yet to be completed. Total Claim raised is Rs. 640.63 Lakhs.

**(k) Delay in completion of Flyover in Assam Projects**

NEPPL vide letter no. NEPPL/OPS/R3/FY25-26/KPRP/490 and NHIT/R3/AS/NH-27/KoKRP-KPRP/2025-26/KPRP/494 has raised claim on NHAI on account of delay in completion of flyover. Total Claim raised is Rs. 337.00 Lakhs.

**(l) delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project:-**

NSPPL vide letter No. NSPPL/ OPS/ R4/ Nalagampalli to AP/ Loss of Revenue/ 25-26-04 has claimed loss of revenue on account of delay in completion of balance length of Mahasamudram. There is an approximate loss of revenue Rs 10 lakhs/day. Total Claim raised is Rs. 2,670.91 Lakh.

**(m) delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project:-**

NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ CM/ -07 has claimed loss of revenue on account of delay in completion of balance length at Gadanki - Chittoor to Mallavaram Project. Total Claim raised is Rs. 188.40 Lakh.

**(n) delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project:-**

NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ NR/ 06 has claimed loss of revenue on account of delay in completion of balance length of Madapam. Total Claim raised is Rs. 144.83 Lakh.

**(o) Extension in concession period -**

NSPPL, vide letter no. NSPPL/OPS/R4/NHAI/MH/25-26/045, has raised a Force Majeure claim due to diversion of traffic routes on account of the Kawad Yatra on the Muzaffarnagar-Haridwar section. Owing to the diversion, NSPPL was unable to collect toll fees from 11.07.2025 to 24.07.2025. Accordingly, NSPPL has claimed an extension of 14 days in the concession period.



N

## NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

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

### Statement of Related Parties

#### A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited ('NWPPL') - (Wholly Owned Subsidiary)
	NHIT Eastern Projects Private Limited ('NEPPL') - (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited ('NSPPL') - (Wholly Owned Subsidiary)

#### B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

##### Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust  
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust  
National Highways Authority of India (NHAI)- Sponsor  
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

##### Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL  
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL  
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI  
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

##### Directors of the parties to the Trust specified above

###### Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)  
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)  
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 19.10.2025)  
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 19.10.2025)  
Mr. Pradeep Singh Kharola  
Mr. N.R.V.V.M.K. Rajendra Kumar  
Mr. Sanjay Prasad (Appointed as Additional Director w.e.f. 27.11.2025)  
Mr. Aduthurai Krishnamurthi Swaminathan (Appointed as Additional Director w.e.f. 27.11.2025)  
Mr. Sumit Bose  
Mr. Pushkar Vijay Kulkarni  
Mr. Debapratim Hajara  
Mr. Vinay Kumar (Ceased to be Director w.e.f. 26.12.2025)  
Ms. Usha Monari

###### Directors of NWPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)  
Mr. Rakshit Jain (Ceased to be Director w.e.f. 08.01.2026)  
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 12.11.2025)  
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 12.11.2025)  
Mr. Pawan Kumar (Appointed as Additional Director w.e.f. 13.11.2025)  
Mr. Mathew George (Appointed as Additional Director w.e.f. 13.11.2025)  
Mr. N.R.V.V.M.K. Rajendra Kumar (Ceased to be Director w.e.f. 14.11.2025)  
Mr. Arpan Ghosh (Appointed as additional director w.e.f. 08.01.2026)



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**

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

**Directors of NEPPL**

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)  
Mr. Rakshit Jain (Ceased to be Additional Director w.e.f. 08.01.2026)  
Mr. Sunil Kumar (Appointed as Director w.e.f. 19.11.2025)  
Mr. Pawan Kumar (Appointed as Additional Director w.e.f. 13.11.2025)  
Mr. Mathew George  
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 12.11.2025)  
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 12.11.2025)

**Directors of NSPPL**

Mr. Mathew George  
Mr. Rakshit Jain (Ceased to be Additional Director w.e.f. 08.01.2026)  
Mr. Anurag Jain (Ceased to be Director w.e.f. 24.06.2025)  
Mr. Arpan Ghosh (Appointed as Additional Director w.e.f. 08.01.2026)  
Mr. Naveen Kumar (Appointed as Additional Director w.e.f. 08.01.2026)

**Directors of ITSL**

Mr. Arun Kumar Agarwal  
Mr. Hare Krushna Dandapani Panda  
Mr. Soma Nandan Satpathy  
Mr. Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)  
Mr. Jayakumar Subramoniapillai  
Mr. Balkrishna Variar  
Mr. Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)

**Directors of NHIPMPL**

Mr. Akhil Khare  
Mr. Ashish Kumar Singh

**Other Key Managerial Persons**

Mr. Arun Kumar Jha - Manager in NWPPL (Ceased to be Manager w.e.f. 31.10.2025)  
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 30.06.2025 in NWPPL)  
Ms. Priya Tolani (Appointed as CS w.e.f. 25.07.2025 in NSPPL)  
Ms. Anjali Dutta (Ceased to be CS w.e.f. 25.12.2025 in NEPPL)  
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)  
Ms. Anjali Dutta (Appointed as CS w.e.f. 26.12.2025 in NWPPL)



**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

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

**C. Transactions with Related Parties**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Nine months ended December 31, 2025	Year ended March 31, 2025
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
Investment Manager Fee	1,927.53	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
Assets Purchased from NHIIMPL by NSPPL	2.03	-
Assets Purchased from NHIIMPL by NEPPL	25.21	-
Other Support Services to NEPPL by NHIIMPL	36.67	26.90
Other Support Services to NWPPL by NHIIMPL	98.17	119.33
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	-	1,25,086.16
Interest and other income distribution	12,540.62	16,207.18
Expenses Incurred by NHIT for their behalf	-	7.15
O & M Expenses	-	102.37
Double toll fees	362.92	603.42
Reimbursement for Initial Improvement Works	-	19,020.34
Advance Received for Change of Scope	-	469.91
Construction Revenue billed to NHAI PIU (Udaipur)	483.06	-
Independent engineers fees	182.29	330.38
<b><u>IDBI Trusteeship Services Limited (ITSL)</u></b>		
Trustee Fee	8.50	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with Indusind Bank	1.18	-
Other fees related to Round 4 Assets ("Project Ascent")	2.70	15.00
<b><u>IDBI Bank Limited</u></b>		
Secured Loan given to NHIT	5,303.60	15,618.32
Interest Expense incurred on Loan given to NHIT	1,549.79	938.78
Repayment of Principal Amount	783.17	345.71
Loan Processing Fees Paid	-	11.80
Reimbursement of LIE Expenses	-	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.35	5.69
<b><u>National Highways InvIT Project Managers Private Limited (NHIPMPL)</u></b>		
Project Manager Fees for NWPPL	501.80	637.20
Project Manager Fees for NSPPL	566.40	-
Project Manager Fees for NEPPL	613.31	778.80



W

**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

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

**D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP)**

(All amounts in ₹ lakh unless otherwise stated)

Name of Director/KMP and Nature of Transaction	Nine months ended December 31, 2025	Year ended March 31, 2025
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	-	0.11
Mr. Rakshit Jain (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	0.02	
Mr. Rakshit Jain (NWPPL) - Reimbursement of Expenses	0.09	-
Mr. Rakshit Jain (NEPPL) - Reimbursement of Expenses	0.13	-
Mr. Rakshit Jain (NEPPL) - Expenses incurred for his behalf	0.14	
Mr. Mathew George (NSPPL) - Reimbursement of Expenses	0.02	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Pawan Kumar (NEPPL) - Short Term Employment Benefits	8.51	-
Mr. Pawan Kumar (NEPPL) - Reimbursement of Expenses	0.08	-
Mr. Arun Kumar Jha - Short Term Employment Benefits	87.01	112.53
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.48	0.60
Mr. Bhanu Sharma (CS) - Short Term Employment Benefits	0.30	0.89
Mr. Bhanu Sharma (CS) - Long Term Employment Benefits	-	0.43
Ms. Priya Tolani (CS) (NSPPL) - Short Term Employment Benefits	7.27	-
Ms. Priya Tolani (CS) (NSPPL) - Reimbursement of Expenses	0.05	
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	4.01	3.85
Ms. Aashima Agarwal (CS) (NWPPL) - Long Term Employment Benefits	0.49	-
Ms. Aashima Agarwal (CS) (NWPPL) - Reimbursement of Expenses	0.13	-
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	-	5.15
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	-	0.08
Ms. Anjali Dutta (CS) (NWPPL) - Short Term Employment Benefits	0.13	-
Ms. Anjali Dutta (CS) (NEPPL) - Short Term Employment Benefits	5.89	0.76
Ms. Anjali Dutta (CS) (NEPPL) - Reimbursement of Expenses	0.14	-



**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

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

**E. Closing Balances with Related Parties**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at December 31, 2025	As at March 31, 2025
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	2,68,866.07	3,52,090.07
Amount Receivable for Expenses incurred on their behalf	-	7.15
O & M Expenses payable	431.69	431.69
Double toll fees payable	-	11.73
Independent Engineers Fees payable	349.52	566.75
Outstanding Advance for Change of Scope	355.90	469.91
Amount Receivable for Change of Scope	64.06	84.58
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
Payable by NWPPL for Other Support Services	68.44	51.62
Payable by NSPPL towards purchase of Fixed Assets	0.73	-
Payable by NEPPL for Other Support Services	18.33	5.05
<b><u>IDBI Trusteeship Services Limited</u></b>		
Trustee Fee Payable	8.50	0.77
Other Fees related to Round 4 Assets ("Project Ascent")	-	13.50
<b><u>IDBI Bank Limited</u></b>		
Outstanding Secured Loan Amount	29,793.03	25,272.61
Outstanding Advance for LIE Expense	-	7.65
<b><u>National Highways InvIT Project Managers Private Limited (NHIPMPL)</u></b>		
Project Manager Fees Payable for NWPPL	55.76	48.60
Project Manager Fees Payable for NSPPL	72.53	-
Project Manager Fees Payable for NEPPL	68.15	118.80

**F. Closing Balances with Key Managerial Personnel (KMP)**

(All amounts in ₹ lakh unless otherwise stated)

Name of KMP and Nature of Transaction	As at December 31, 2025	As at March 31, 2025
Mr. Arun Kumar Jha - Payable for Reimbursement of Expenses	-	0.28
Mr. Arun Kumar Jha (NWPPL) - Short Term Employee Benefits Payable	12.49	-

3



2

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :-IN/InvIT/20-21/0014**

**Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025**

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhit.co.in>) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- 2 The consolidated Financial results of National Highways Infra Trust ('Trust') for the quarter and nine months ended 31st December 2025 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 12th February, 2026 and thereafter approved by the Board of Directors of the Investment Manager on 12th February, 2026.
- 3 The Statutory Auditors of the Trust have carried out the review of Consolidated Financial Results of Trust for the quarter and nine months ended 31st December 2025.
- 4 The unaudited Consolidated Financial results comprise the Consolidated statement of assets and liabilities as at 31st December 2025, Consolidated Statement of Profit and Loss for the quarter and nine months ended 31st December 2025, Consolidated Statement of Cash Flows and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the nine months ended 31st December, 2025 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.
- 5 The Consolidated Financial Results incorporate the Financial Results of the Trust and its subsidiaries (Project SPV- NWPPL, NEPPL & NSPPL). The Consolidated Financial Results combine the financial statements of the Trust and its subsidiaries on a line-by-line basis by adding together the like items of assets, liabilities, income, and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. The carrying amount of the Group's investment in each subsidiary and the Group's portion of equity in each subsidiary are offset with each other in the Consolidated Financial Results.
- 6 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.
- 7 The Consolidated financial results relating to quarter ended December 31, 2025 are the balancing figures between the audited figures in respect of year to date financial period ended December 31, 2025 and published figures for the half year ended September 30, 2025 which were subject to limited review.
- 8 The Group has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,50,000 Lakhs for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 31st December 2025.
- 9 **Nature of Security for Non Convertible debentures:**  
The debenture holders are secured by :
  - a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
  - b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future;
  - c) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
  - d) Negative Lien Undertaking



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :-IN/InvIT/20-21/0014**

**Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025**

- 10 On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 200,000/- (Indian Rupees Two Hundred Thousand only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value INR 100,000/- (Indian Rupees One Hundred Thousand only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of INR 100,000/- ("Series I STRPP B Debentures") (Indian Rupees One Hundred Thousand only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

The Existing debt facility obtained for aquisition of Round 1 Asset was partly repaid in previous financial year to the extant of Rs. 99,999 Lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.

**Security for the above instruments:**

- (a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immovable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
- (b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
- (c) Negative Lien Undertaking;
- (d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.
- 11 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2025 of Rs.2.744 per unit which comprises of Rs. 2.733 per unit as interest and Rs. 0.011 per unit as other income on surplus funds at the Trust level in their meeting held on 27th January, 2026.

**12 Provision for Major Maintenance**

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. The group has recognised finance cost on major maintenance provision for the nine months ended December 31, 2025 amounting to Rs. 2,781.81 Lakhs (P.Y. Rs. 1,032.07 lakhs). The provision for Major Maintenance Obligation for the nine months ended December 31, 2025 has been recognised in the financial statements at Rs. 22,181.51 Lakhs (P.Y. Rs. 15,544.89 Lakhs).

**13 Initial Improvement Works**

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations towards the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition.

Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 54,107.72 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2025 (P.Y. Rs. 34,207.88 lakhs (undiscounted value) ).

The Group has recognised in Statement of Profit and Loss amounting to Rs. 4,725.45 Lakhs (P.Y. Rs. 4,509 Lakhs) and Rs. 3,459.54 Lakhs (P.Y. Rs. 5,662.12 lakhs) on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the nine months ended December 31, 2025 is Rs. 21,545.22 Lakhs.



N

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :-IN/InvIT/20-21/0014**

**Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025**

- 14 Cash & Cash Equivalents includes Rs. 438 Lakhs & Rs. 185 Lakhs pertaining to offer related expenses in respect of issuance of units during Round 3 & Round 4 respectively lying unutilized as on 31-12-2025.  
It also includes Rs. 9,924.34 lakhs representing the unutilised balance of loans for the initial improvement works.
- 15 On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects. Consequently, NHAI's total unit holding reduced from 15.32% to 11.07%.
- 16 The group has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs. Appointed date for these projects are w.e.f 01.04.2025.
- 17 In the previous year, the group offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.
- 18 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. Out of these limits of Rs. 14,300 lakhs had been utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.  
Further National Highways Infra Trust has obtained the Bank Guarantee facilities amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation. This issuance of BG is in lieu of DSRA to be maintained by the InvIT to cover RTL debt outstanding on the date of issuance of BG towards R4 Projects. These limit are valid for period upto 26-06-2028.
- 19 **Statement of Net Borrowing ratio of the group**  
(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S.No.	Particulars	As at December 31, 2025	As at March 31, 2025
A	Borrowings (Note 1)	21,84,008.50	21,77,998.58
B	Deferred Payments	-	-
C	Cash and Cash Equivalents (Note 2)	71,839.69	46,560.79
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	21,12,168.81	21,31,437.78
E	Value of InvIT assets (Note 3)	50,02,923.54	47,67,885.88
F	Net Borrowings Ratio (D/E)	42.22%	44.70%

**Note 1: Lendervise details of borrowings taken by the Trust from different banks and Financial institutions:**

S.No.	Types of Borrowing	As at December 31, 2025	As at March 31, 2025
1	Rated, Listed and redeemable Non convertible Debentures	1,50,000.00	1,50,000.00
2	Zero Coupon Bonds - Rated, Listed and redeemable Non convertible Debentures	99,999.29	99,999.29
3	Accrued Interest on NCD and ZCB	9,408.00	6,423.10
<b>Term Loans</b>			
1	IDBI Bank	29,793.03	25,272.61
2	Axis Bank	2,52,438.49	2,44,419.76
3	State Bank of India	7,99,933.58	8,05,488.49
4	Punjab National Bank	4,66,571.60	4,68,534.70
5	National Bank for financing Infrastructure and Development	3,75,864.51	3,77,860.64
	<b>Total</b>	<b>21,84,008.50</b>	<b>21,77,998.58</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :-IN/InvIT/20-21/0014**

**Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025**

**Note 2: Entitywise breakup of cash & cash equivalents**

S.No.	Particulars	As at December 31, 2025	As at March 31, 2025
1	NHIT	6,240.58	21,808.81
2	NWPPL	24,389.73	16,448.47
3	NEPPL	19,610.49	6,333.64
4	NSPPL	21,598.89	1,969.87
	<b>Grand Total</b>	<b>71,839.69</b>	<b>46,560.79</b>

**Note 3: Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:**

S.No.	Particulars	As at December 31, 2025**	As at March 31, 2025
1	NHIT	35,733.54	54,875.88
2	NWPPL	14,05,120.00	13,44,180.00
3	NEPPL	16,40,680.00	15,81,280.00
4	NSPPL	19,21,390.00	17,87,550.00
	<b>Grand Total</b>	<b>50,02,923.54</b>	<b>47,67,885.88</b>

\*\* The enterprise value of InvIT assets is based on latest available valuation report of the independent valuer as at December 31, 2025.

**20 Annual Pass Revenue recognised due to change in law w.e.f. 15th August 2025 :**

Annual Pass Scheme has been introduced by Ministry of Road Transport & Highways (MoRTH) vide Circular No. H- 25011/11/2024-Toll (E-245444) dated 11th August 2025 and vide Circular No. H-25011/05/2025-Toll (E-255443) dated 01st September 2025 which has been implemented across all National Highways and National Expressways with effect from 15th August 2025. Under this scheme, non commercial Cars, Jeeps & Vans are allowed to pay a fixed annual fee in place of per-trip toll/usage charges. This Scheme is being treated as a Change in Law under the respective Concession Agreements.

Accordingly, a compensation mechanism has been introduced to reimburse concessionaires/invIT projects.

The Ministry has further indicated that the said compensation mechanism will be reviewed post 31st March 2026, based on emerging traffic patterns and the adoption level of the Annual Pass Scheme.

In view of above, revenue arising from the Change in Law has been recognized for the period 15th August 2025 to 30th September 2025, amounting to Rs 7,825.90 Lakhs. Out of this, an amount of Rs. 647.31 lakhs has been received from NHAI during the period ended 31 December 2025.

21 The Registered Office of NWPPL & NEPPL has been changed. The new registered office address is Unit No. 325, 3rd Floor, D-21 Corporate Park, Sector-21, Dwarka, New Delhi – 110077.

22 During the nine months ended 31st December 2025, the group has taken a further disbursement of amounting to Rs. 12,069.16 lakhs from the Axis Bank Limited, and Rs. 5,303.59 lakhs from the IDBI Bank and Rs. 644.64 lakhs from the Punjab National bank in accordance with Facility agreement. The Trust has given Rs. 9,440.22 lakhs to Project SPV NWPPL, Rs. 7,182.17 lakhs to Project SPV NEPPL and Rs. 1,395.00 lakhs to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.

23 During the previous year, Group has obtained the sanction of Rs. 10,07,100 lakhs from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of Rs. 9,50,000 lakhs, the Trust has given the said amount to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for acquisition of Round 4 Assets.



W

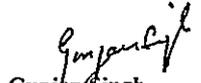
**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :-IN/InvIT/20-21/0014**

**Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025**

- 24 The Group has not recognised Deferred Tax Assets on major maintainance obligation and business losses for the period, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".
- 25 The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.
- 26 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 27 These consolidated financial results of group do not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.
- 28 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)



  
Gunjan Singh  
Compliance Officer

  
Mathew George  
Chief Financial Officer

  
Rakshit Jain  
Director  
DIN: 06858141



Place: New Delhi  
Date: 12th February, 2026

**A.R. & CO.**  
Chartered Accountants

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

**Head Office**  
A-403, Gayatri Apartment,  
Airlines Group Housing Society,  
Plot No.27, Sector-10, Dwaraka,  
New Delhi-110075  
Ph No., 9810195084, 9810444051  
E-mail: ar\_co1981@yahoo.co.in  
Pawankgoel1@gmail.com

**INDEPENDENT AUDITORS' REPORT**

To,  
The Unit Holders of National Highways Infra Trust  
**Opinion**

We have audited the condensed standalone financial statements of National Highways Infra Trust ("the 'Trust'"), which comprise the condensed standalone statement of assets and liabilities as at 30 September 2025, the condensed standalone statement of profit and loss (including other comprehensive income) for year to-date period then ended, and the condensed standalone statement of cash flows for the year-to-date period then ended, the condensed Statement of Net Assets at fair value for the year-to-date period then ended, the condensed Statement of Total Returns at fair value and the condensed Statement of Net Distributable Cash Flows ("NDCF's") for the year-to-date period then ended and notes to the condensed standalone financial statements, including a summary of the significant accounting policies ("the condensed standalone financial statements") and other explanatory information, as required by Indian Accounting Standard 34, "Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust, as at 30 September 2025, Profit and other comprehensive income for the year-to-date period then ended, its cash flows for the year-to-date period ended on that date, its statement of changes in Unitholder's equity for the year-to-date period then ended, its net assets at fair value as at 30 September 2025, its total returns at fair value and the net distributable cash flows of the Trust for the year-to-date period then ended.



## Basis for Opinion

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

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONDENSED STANDALONE FINANCIAL STATEMENTS

The Board of Directors of National Highways Infra Investment Managers Private Limited ( Investment Manager) are responsible for the preparation of these condensed standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income , cash flows and the movement of the Unitholder's equity for the year-to-date period then ended, the net assets at fair value as at 30 September 2025, the total returns at fair value and the net distributable cash flows of the Trust in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

#### **Auditor's Responsibilities for the Audit of the Condensed Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the condensed standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 condensed standalone financial statements.

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

- Identify and assess the risks of material misstatement of the condensed standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' report to the related disclosures in the condensed standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed standalone financial statements, including the disclosures, and whether the condensed standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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



CA Mohd Azam Ansari  
Partner  
Membership No: 0511623  
UDIN:  
Place: New Delhi  
Date: 12-02-2026



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014  
**CONDENSED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	As at 30 September 2025	As at 31 March 2025
<b>Assets</b>			
<b>1) Non - Current Assets</b>			
(a) Financial Assets			
(i) Investments	3	6,12,233.52	6,12,233.52
(ii) Loans	4	38,34,320.99	38,21,148.59
(iii) Other Financial Assets	5	13,948.05	20,842.62
(b) Other Non-Current Assets	6	-	50.47
<b>Total non current assets</b>		<b>44,60,502.56</b>	<b>44,54,275.20</b>
<b>2) Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	10,266.95	21,808.80
(ii) Other Financial Assets	8	2,85,998.65	1,78,149.39
(b) Current Tax Assets (Net)	9	83.50	38.94
(c) Other Current Assets	10	1,291.22	1,157.14
<b>Total current assets</b>		<b>2,97,640.32</b>	<b>2,01,154.27</b>
<b>Total Assets</b>		<b>47,58,142.88</b>	<b>46,55,429.47</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
1) Unit Capital	11	22,92,723.13	22,97,095.67
2) Initial Settlement Amount		0.10	0.10
3) Other Equity	12	2,84,493.36	1,83,525.25
<b>Total Unit holders Equity</b>		<b>25,77,216.59</b>	<b>24,80,621.02</b>
<b>Liabilities</b>			
<b>1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	21,49,908.55	21,47,149.53
(ii) Other Financial Liabilities	14	5,224.24	1,293.51
<b>Total Non-Current Liabilities</b>		<b>21,55,132.79</b>	<b>21,48,443.04</b>
<b>2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	20,399.70	19,899.70
(ii) Trade Payables	16		
(a) Total Outstanding, dues of micro and small enterprises		6.59	137.40
(b) Total outstanding, dues of creditors other than micro and small enterprises		154.06	992.53
(iii) Other Financial Liabilities	17	5,162.72	5,144.00
(b) Other Current Liabilities	18	70.43	191.78
<b>Total Current Liabilities</b>		<b>25,793.50</b>	<b>26,365.41</b>
<b>Total Equity and Liabilities</b>		<b>47,58,142.88</b>	<b>46,55,429.47</b>

The accompanying notes form an integral part of these financial statements

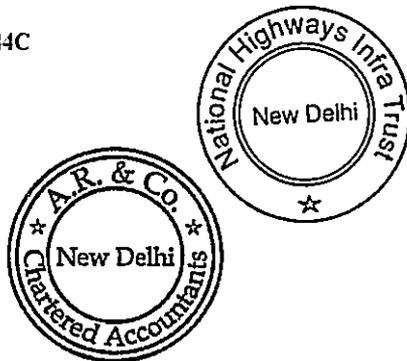
1-47

This is the Balance Sheet referred to in our report of even date.

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

CA Mohd. Azam Ansari  
Partner  
M.No. 511623

Date : 12th February 2026  
Place : New Delhi



For and on behalf of National Highways Infra Trust (By  
National Highways Infra Investment Managers Private  
Limited)

Rakshit Jain  
Director  
DIN: 06858141

Gurman Singh  
Compliance Officer

Mathew George  
Chief Financial Officer

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014  
**CONDENSED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED**  
**SEPTEMBER 30, 2025**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	For the Half Year ended September 30, 2025	For the Half Year ended September 30, 2024	For the Year ended March 31, 2025
<b>Income and Gains</b>				
Interest income on loan given to subsidiaries	19	2,53,162.46	1,49,270.06	3,03,268.27
Interest Income on fixed deposits	20	656.59	726.96	1,812.69
Profit on sale of investments	21	365.96	447.65	798.22
Other income	22	0.81	6.12	74.80
<b>Total Income</b>		<b>2,54,185.82</b>	<b>1,50,450.79</b>	<b>3,05,953.98</b>
<b>Expenses</b>				
Investment Manager Fees		1,285.02	990.00	2,158.20
Trustee Fees		5.66	4.80	11.33
Valuation expenses		37.26	34.44	57.45
Annual listing fees		40.81	26.97	53.80
Rating fees		7.90	2.81	30.33
Audit Fees				
- Statutory audit fees	23	1.81	1.68	4.47
- Other audit services (including certification)	23	1.79	0.96	2.17
Custodian Fees		1.71	2.82	2.97
Impairment of non-current investments		-	-	17,930.00
Finance Cost	24	85,741.45	48,133.54	98,790.59
Other Expenses	25	210.69	96.94	273.34
<b>Total Expenses</b>		<b>87,334.10</b>	<b>49,294.96</b>	<b>1,19,314.65</b>
<b>Profit before Tax</b>		<b>1,66,851.72</b>	<b>1,01,155.83</b>	<b>1,86,639.33</b>
<b>Tax Expenses</b>	26			
Current Tax		437.43	460.49	1,147.98
Deferred Tax		-	-	-
<b>Total Tax</b>		<b>437.43</b>	<b>460.49</b>	<b>1,147.98</b>
<b>Profit after Tax</b>		<b>1,66,414.29</b>	<b>1,00,695.35</b>	<b>1,85,491.35</b>
<b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to Profit or Loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B (i) Items that will be reclassified to Profit or Loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
		-	-	-
<b>Total Comprehensive Income for the period/year</b>		<b>1,66,414.29</b>	<b>1,00,695.35</b>	<b>1,85,491.35</b>
<b>Earnings per Unit</b>				
Basic	27	8.59	7.67	13.99
Diluted	27	8.59	7.67	13.99

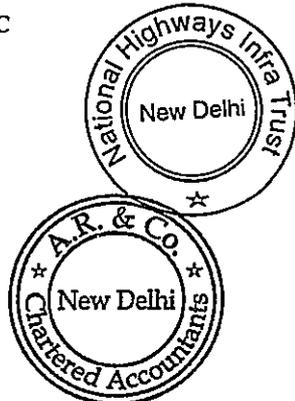
The accompanying notes form an integral part of these financial statements.

1-47

This is the Statement of Profit and Loss referred to in our report of even date.

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

  
CA Mohd. Azam Ansari  
Partner  
M.No. 511623

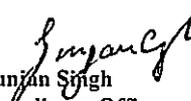


For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

  
Rakshit Jain  
Director  
DIN: 06858141

  
Mathew George  
Chief Financial Officer

Date : 12th February 2026  
Place : New Delhi

  
Gunjan Singh  
Compliance Officer

W

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**CONDENSED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED**  
**SEPTEMBER 30, 2025**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2025	For the Year ended March 31, 2025
<b>A. Cash flows from operating activities</b>		
Net Profit/(Loss) Before Tax	1,66,851.72	1,86,639.33
<b>Adjustments:</b>		
Finance Cost (net)	85,741.45	98,790.59
Interest Income on Bank FDR	(656.59)	(1,812.69)
Impairment of Investment in Subsidiaries	-	17,930.00
Interest Income on Long Term Loan given to SPVs'	(2,53,162.46)	(3,03,268.27)
Profit on redemption of Mutual Funds	(365.96)	(798.22)
<b>Operating cash flows before Working Capital Changes</b>	<b>(1,591.84)</b>	<b>(2,519.26)</b>
<b>Movements in Working Capital</b>		
Decrease / (Increase) in Other Non Current/Current Financial Assets	297.74	(47.25)
Decrease / (Increase) in Other Current/ Non-Current Assets	(83.62)	(419.04)
Increase / (Decrease) in Trade & Other Payables	(15.83)	396.19
Increase / (Decrease) in Other Financial Liabilities	(13.74)	14.41
Increase / (Decrease) in Other Current Liabilities	(121.36)	(2.51)
<b>Cash used in operating activities</b>	<b>(1,528.65)</b>	<b>(2,577.46)</b>
Income Tax paid	(481.97)	(1,179.88)
<b>Net Cash Flows from/(used in) operating activities -A</b>	<b>(2,010.62)</b>	<b>(3,757.34)</b>
<b>B. Cash flows from investing activities</b>		
Long Term Loans given	(13,172.39)	(15,81,105.54)
Investment in Equity Shares of SPV	-	(2,50,000.00)
Investment in FDR (Net)	5,851.86	(9,838.01)
Profit on redemption of Mutual Funds	365.96	798.22
Interest received on Long Term Loan given	1,45,015.24	2,12,689.18
Interest Received from Bank	1,699.52	993.65
<b>Net Cash Flows used in investing activities - B</b>	<b>1,39,760.19</b>	<b>(16,26,462.50)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Issue of unit capital	-	8,33,907.75
Expense incurred towards institutional unit allotment	(5,318.47)	(3,941.49)
Processing Fee paid	(208.98)	(1,513.71)
Proceeds from Long Term Borrowings	13,172.39	11,19,205.61
Distribution paid to unit holders	(65,446.18)	(1,04,726.73)
Repayment of Long Term Borrowings	(9,999.26)	(1,24,557.83)
Finance Costs Paid	(81,490.92)	(97,063.37)
<b>Net Cash Flows from/(Used in) financing activities -C</b>	<b>(1,49,291.42)</b>	<b>16,21,310.23</b>
<b>Net Increase/Decrease in Cash and Cash equivalents (A+B+C)</b>	<b>(11,541.85)</b>	<b>(8,909.61)</b>
Cash and Cash Equivalents at the Beginning of the period/year	21,808.80	30,718.41
<b>Cash and Cash Equivalents at the end of the period/year (Refer Note 7)</b>	<b>10,266.95</b>	<b>21,808.80</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**CONDENSED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED**  
**SEPTEMBER 30, 2025**

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7- Statement of Cash Flows.

**Net Debt Recognition**

Particulars	For the Half Year ended September 30, 2025	For the Year ended March 31, 2025
a) Carrying amount of debt at the beginning of the period/year	21,67,049.23	11,73,448.94
b) Additional borrowings during the period/year	13,172.39	11,19,205.61
c) Repayments during the period/year	(9,999.26)	(1,24,557.83)
d) Other adjustments/settlements during the period/year	-	-
e) Transaction Cost adjustment	85.89	(1,047.49)
f) Carrying amount of debt at the end of the period/year	21,70,308.25	21,67,049.23

**Note:**

(i) The above Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".

(ii) Amount in bracket represent outflows.

This is the Cash Flow Statement referred to in our report of even date.

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

CA Mohd. Azam Ansari  
Partner  
M.No. 511623



For and on behalf of National Highways Infra  
Trust (By National Highways Infra Investment  
Managers Private Limited)

Rakshit Jain  
Director  
DIN: 06858141

Mathew George  
Chief Financial Officer

Date : 12th February 2026  
Place : New Delhi

Gunjan Singh  
Compliance Officer

2

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**CONDENSED STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY FOR THE HALF**  
**YEAR ENDED SEPTEMBER 30, 2025**

**A. Initial Settlement Amount**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	0.10
Changes in unit capital	-
Balance as at March 31, 2025	0.10
Changes in unit capital	-
Balance as at September 30, 2025	0.10

**B. Unit Capital\***

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2024	1,31,22,00,600	14,67,093.46
Changes in unit capital	62,46,50,000	8,33,907.75
Offer related expenses		(3,905.54)
Balance as at March 31, 2025	1,93,68,50,600	22,97,095.67
Changes in unit capital	-	-
Offer related expenses		(4,372.54)
Balance as at September 30, 2025	1,93,68,50,600	22,92,723.13

Issue expenses of Rs. 4,372.54 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

**C. Other Equity\*\***

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income		Total
		Retained Earnings	Items that will not be reclassified to profit or loss	
			Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2024	1,02,760.63	-	-	1,02,760.63
Profit for the period	1,85,491.35	-	-	1,85,491.35
Less:				
Distribution to unit holders				
Interest	1,03,913.17	-	-	1,03,913.17
Other Income	813.56	-	-	813.56
Balance as at March 31, 2025	1,83,525.25	-	-	1,83,525.25
Profit for the period	1,66,414.29	-	-	1,66,414.29
Less:				
Distribution to unit holders <sup>^</sup>				
Interest	64,051.65	-	-	64,051.65
Other Income	1,394.53	-	-	1,394.53
Balance as at September 30, 2025	2,84,493.36	-	-	2,84,493.36

<sup>^</sup>During the period ended September 30, 2025, distribution relates to the month of March 2025 & for the period from April 2025 to June 2025 and does not include the distribution relating to the period July 01, 2025 to September 30, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

\* Refer Note 11

\*\* Refer Note 12

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

For and on behalf of National Highways Infra Trust (By  
National Highways Infra Investment Managers Private  
Limited)

CA Mohd. Azam Ansari  
Partner  
M.No. 511623



Rakshit Jain  
Director  
DIN: 06858141

Mathew George  
Chief Financial Officer

Date : 12th February 2026  
Place : New Delhi

Gurpreet Singh  
Compliance Officer

**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

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

**Standalone Statement of Net Assets at Fair Value**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025		As at 31 March 2025	
	Book value	Fair value^	Book value	Fair value^
A. Assets	47,58,142.88	48,37,130.31	46,55,429.47	47,67,885.88
B. Liabilities (at book value)	21,80,926.29	21,77,367.15	21,74,808.45	21,74,808.45
C. Net assets (A-B)	25,77,216.59	26,59,763.16	24,80,621.02	25,93,077.43
D. No of units	1,93,68,50,600	1,93,68,50,600	1,93,68,50,600	1,93,68,50,600
E. NAV (C/D)	133.06	137.32	128.07	133.88

^The Net Asset Value (NAV) has been calculated based on the independent fair values of assets and liabilities as of June 30, 2025, determined by an independent valuer appointed by the trust. Certain assets within the portfolio have not been fair valued and are instead carried at their book values as of June 30, 2025. Consequently, the NAV as per the book values of assets and liabilities as of September 30, 2025 and NAV as per the fair values are not comparable. Fair Value of total assets of March 31, 2025 as disclosed above are based on the independent valuer report.

**Standalone Statement of Total Return at Fair Value:**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	30 September 2025	31 March 2025
Total comprehensive income for the year (As per the Standalone Statement of Profit and Add: Other changes in fair value for the period/year *	1,66,414.29	1,85,491.35
	78,987.44	1,12,456.41
<b>Total return</b>	<b>2,45,401.73</b>	<b>2,97,947.76</b>

\* In the above statement, other changes in fair value for the half year ended September 30, 2025 and year ended March 31, 2025 have been computed based on the independent valuer report. For September 30, 2025 fair value is based on latest available valuation report as at June 30, 2025 of the independent valuer.

Note :-

1. The above standalone statement of net assets at fair value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure investment trusts) regulations, 2014 and the Circulars issued there under.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date.

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

For and on behalf of National Highways Infra Trust (By National Highways  
Infra Investment Managers Private Limited)

  
CA Mohd. Azam Ansari  
Partner  
M.No. 511623

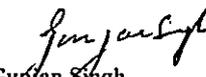


  
Rakshit Jain  
Director  
DIN: 06858141



  
Mathew George  
Chief Financial Officer

Date : 12th February 2026  
Place : New Delhi

  
Gunjan Singh  
Compliance Officer

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

**Statement of Net Distributable Cash Flow for the Half Year ended September 30, 2025**

**Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Half Year ended September 30, 2025	For the Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(2,010.62)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	1,87,089.53	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,065.47	1,791.88
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(85,454.12)	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(9,999.26)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, 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.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	<b>NDCF at Trust level for the period/year</b>	<b>91,691.01</b>	<b>1,03,143.12</b>



**NATIONAL HIGHWAYS INFRA TRUST**

**SEBI Registration Number :- IN/InvIT/20-21/0014**

**Statement of Net Distributable Cash Flow for the Half Year ended September 30, 2025**

**Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**

**Adjustment to Net Distributable Cash Flows**

S. No.	Particulars	For the Half Year ended September 30, 2025	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	91,691.01	1,03,143.12
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	3,930.73	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-
5	Less: NDCF Already Distributed during the period/year	(57,795.62)	(95,475.72)
6	Balance Distributable Cash Flow for the period/year	47,866.79	7,667.40

**Notes:**

- 1 This NDCF includes cash flows received from SPV after 30th September 2025 but before the date of the Board Meeting of the InvIT i.e. 13th November 2025. Rs. 17,511.24 Lakhs received from NWPPL, Rs. 10,400.77 Lakhs received from NEPPL and Rs. 20,292.36 Lakhs received from NSPPL.
- 2 The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded by Unitholders.  
During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution.  
The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR) or initial improvement works.



2

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**

**Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025**

**1 TRUST INFORMATION AND NATURE OF OPERATIONS**

National Highways Infra Trust ("Trust" or "InvIT") is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October 2020. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October 2020 having registration number IN/InvIT/20-21/0014.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"). The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on 10th November 2021.

During the FY 2021-2022, the Trust acquired 100% equity control in NHIT Western Projects Private Limited (Formerly known as National Highway Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from 3rd November 2021. During the FY 2020-2021, the project SPV entered into five Concession Agreements for 30 years with the Sponsor (National Highways Authority of India - NHAI) on Toll, Operate and Transfer ("TOT") basis and in FY 2022-2023, further signed 3 new Concession Agreements for 20 years with National Highways Authority of India for Toll, Operate and Transfer ("TOT") basis. Further, the trust incorporated the SPV - II NHIT Eastern Projects Private Limited (NEPPL) on 19-04-2023. NEPPL entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the appointed date 01.04.2024. And the trust incorporated the SPV - III NHIT Southern Projects Private Limited (NSPPL) on 08-03-2025. NSPPL entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the appointed date 01.04.2025.

The registered office of the Investment Manager is Unit No. 324, 3rd Floor, D-21 Corporate Park, Sector-21, Dwarka, New Delhi - 110077.

**2 Basis of Preparation**

The financials comprises of Statement of Assets and Liabilities, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of Net Distributable Cash Flows, Statement of Net Assets at Fair Value and explanatory notes thereon of National Highways Infra Trust, for the half year ended September 30, 2025. The Condensed financial Statements has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations")

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on 12.02.2026.

The audit of these Condensed Standalone Financial statements of National Highways Infra Trust for the half year ended September 30, 2025 has been carried out by the Statutory Auditors of NHIT.

**2.1 Material accounting policies and key sources of estimation uncertainties and critical judgements**

**A Material accounting policies**

The accounting policies adopted in preparation of these financial statements are consistent with those followed in preparation of the Trust's latest Annual Financial Statements.

**B Key sources of estimation uncertainties and critical judgements**

The preparation of the financial statements requires use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Trust's accounting policies. The areas where judgements and estimates are significant to the financial statements or areas involving a higher degree of judgement or complexity are the same as those applied to the Trust's latest Annual Standalone Financial Statements.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**3 Investments: Non Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
<b>Investment in Equity Instruments, at cost (unquoted)</b>		
<b>Subsidiary companies</b>		
Investment in Equity Shares of Project SPV (NWPPL) (1,29,41,00,000 nos. of fully paid up equity shares of Face Value Rs. 10 each)	1,39,553.52	1,39,553.52
Investment in Equity Shares of Project SPV (NEPPL) (2,40,61,00,000 nos. of fully paid up equity shares of Face Value Rs. 10 each)	2,40,610.00	2,40,610.00
Investment in Equity Shares of Project SPV (NSPPL) (2,50,00,00,000 nos. of fully paid up equity shares of Face Value Rs. 10 each)	2,50,000.00	2,50,000.00
Less : Provision for Impairment (Impairment loss on Investment in equity shares of NEPPL)	(17,930.00)	(17,930.00)
<b>Total</b>	<b>6,12,233.52</b>	<b>6,12,233.52</b>
<b>Aggregate amount of unquoted Investments</b>	<b>6,30,163.52</b>	<b>6,30,163.52</b>
<b>Aggregate amount of impairment in unquoted investments</b>	<b>17,930.00</b>	<b>17,930.00</b>

**Note :**

a) Details of shares pledged with lenders who have extended the loan facility to the Trust are as follows:

Name of the Company :	As at 30 September 2025	As at 31 March 2025
NHIT Western Projects Private Limited	1,29,41,00,000	1,29,41,00,000
NHIT Eastern Projects Private Limited	2,40,61,00,000	2,40,61,00,000
NHIT Southern Projects Private Limited	2,50,00,00,000	2,50,00,00,000

The Trust has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs. Appointed date for these projects are w.e.f. 01.04.2025.

**4 Loans: Non Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
<b>Unsecured</b>		
Loan to related party - Project SPV (NWPPL) (Maximum amount outstanding during the period: Rs. 9,70,862.88 lakh; PY: Rs. 9,62,672.66 lakh)	9,70,862.88	9,62,672.66
Loan to related party - Project SPV (NEPPL) (Maximum amount outstanding during the period: Rs. 13,37,153.57 lakh; PY: Rs. 13,32,171.39 lakh)	13,37,153.57	13,32,171.39
Loan to related party - Project SPV (NSPPL) (Maximum amount outstanding during the period: Rs. 15,26,304.54 lakh; PY: Rs. 15,26,304.54 lakh)	15,26,304.54	15,26,304.54
<b>Total</b>	<b>38,34,320.99</b>	<b>38,21,148.59</b>

Based on the assessment of funds availability at SPV level it is estimated that principal repayments are not expected during the next financial year and therefore entire portion loans has been classified as non current financial asset.

Loans are non-derivative financial assets which are repayable by subsidiaries as per the repayment schedule mentioned in the facility agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice. The loans to subsidiaries carry interest @ 12.70% p.a.



**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

Note: Details of Loans / Advances in the nature of loan granted to Promoters, Directors, Key Managerial Personnels (KMPs) and related parties

(All amounts are in ₹ lakh unless otherwise stated)

Type of Borrowers	As at 30 September 2025	As at 31 March 2025
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related parties	38,34,320.99	38,21,148.59

**Details of loans and advances in the nature of loans to subsidiaries (including interest receivable):**

The Trust has granted long term loan amounting to Rs. 190.21 lakhs for Round 1 (R1) assets and Rs. 8,000 lakhs for Round 2 (R2) assets (PY: Rs. 29,966 lakhs for R1 and Rs. 23,200 lakhs for R2) at the rate of 12.70% p.a. to subsidiary company NWPPL for R1 & R2 via Facility Agreement dated 29.09.2021 & 10.10.2022 respectively for financial assistance to be utilized for the purposes and terms and conditions as mentioned in the Concession Agreements between NHAI and NWPPL. The repayment schedule for the R1 loan involves 102 quarterly instalments due by 31st March 2047 or earlier, while the R2 loan is to be repaid annually from March 2037 until March 2043 or earlier in accordance with premature repayment only if (A) on the relevant principal repayment dates(s), sufficient amount are available with the borrower (Which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or (B) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date. However no principal amount under InvIT senior facility will be due and payable by the borrower unless the borrower has the project cash flows as aforesaid to make such payment in full or part in accordance with the repayment schedule or the senior lender has sent a letter to the borrower requesting it to make the payment on the relevant repayment date.

The Trust has granted long term loan amounting to Rs. 4,982.18 Lakhs (PY. Rs. 1,635 Lakhs) for Round 3 (R3) assets at the rate of 12.70% p.a. to subsidiary company NEPPL via Facility Agreement dated 12.03.2024 for financial assistance to be utilized for the purposes and terms and conditions as mentioned in the Concession Agreement between NHAI and NEPPL. The repayment schedule for the loan involves 5 annual instalments starting from 31st March 2039 upto 31st March 2043 or earlier, and in accordance with premature repayment only if (A) on the relevant principal repayment dates(s), sufficient amount are available with the borrower (which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or (B) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date. However, no repayments for the principal under the InvIT senior facility are mandatory unless the borrower can cover such payment, in full or partly, through the project's cash flows following the repayment schedule, or if a request is received from the senior lender by the borrower.

The Trust has granted long term loan amounting to Rs. Nil (PY. Rs. 15,26,304.54 Lakhs) for Round 4 (R4) assets at the rate of 12.70% p.a. to subsidiary company NSPPL via Facility Agreement dated 12.03.2025 for financial assistance to be utilized for the purposes and terms and conditions as mentioned in the Concession Agreement between NHAI and NSPPL. The repayment schedule for the loan involves 6 unequal annual instalments starting from 31st March 2038 upto 31st March 2043 or earlier, and in accordance with premature repayment only if (A) on the relevant principal repayment dates(s), sufficient amount are available with the borrower (which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or (B) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date. However, no repayments for the principal under the InvIT senior facility are mandatory unless the borrower can cover such payment, in full or partly, through the project's cash flows following the repayment schedule, or if a request is received from the senior lender by the borrower.

**5 Other Financial Assets: Non Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
Fixed Deposits with banks*	13,903.13	19,755.00
Deposit - Debenture recovery expense fund for NCD's	25.00	25.00
Interest receivable on Debenture recovery expense fund	3.17	2.41
Interest receivable on fixed deposits	16.75	1,060.21
<b>Total</b>	<b>13,948.05</b>	<b>20,842.62</b>

\* The Fixed Deposits have been earmarked towards meeting loan obligations in terms of maintaining Debt Servicing Reserve balance as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.



**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**6 Other Non-Current Assets**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
Processing fees paid for undrawn loan	-	50.47
<b>Total</b>	-	50.47

**7 Cash and Cash Equivalents\*\***

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
Balances with Banks*		
- In Current Accounts	93.13	407.79
- In Escrow Account	213.65	344.46
Unpaid Distribution Account	0.67	14.41
Fixed Deposits (having original maturity of less than 3 months)	2,093.00	8,700.00
Mutual Funds	7,866.50	12,342.14
<b>Total</b>	10,266.95	21,808.80

\* These balances with banks are hypothecated against secured borrowings

\*\*As at 30 September 2025, Cash & Cash Equivalents includes Rs. 510.00 Lakhs (P.Y. Rs. 692.53 lakhs) & Rs. 224.99 Lakhs (P.Y. Rs. 5,727.73 lakhs) representing unutilized offer-related expenses relating to the issuance of units under Round 3 and Round 4, respectively. Further Cash & cash equivalents includes Rs. 0.67 Lakhs (P.Y. Rs. 14.41 lakhs) towards unpaid distribution.

**8 Other Financial Assets: Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
Interest receivable on long term loans	2,85,968.32	1,77,821.10
Interest receivable on Fixed Deposits	0.53	-
Others receivables*	29.80	328.29
<b>Total</b>	2,85,998.65	1,78,149.39

\* Others receivables includes recoverable from its subsidiaries.

**9 Current Tax Assets/(Liabilities) (Net)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
Advance Tax paid* (Net of provisions)	83.50	38.94
<b>Total</b>	83.50	38.94

**Reconciliation of Current Tax Assets/(Liabilities)**

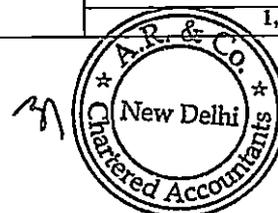
(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
Opening Balance	38.94	7.04
Income Tax Payable for the period/year	(437.43)	(1,147.98)
Income taxes paid during the period/year (including earlier year taxes)	481.97	1,179.88
<b>Closing Balance</b>	83.50	38.94

**10 Other Current Assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
Prepaid Expenses	375.53	267.12
GST Input credit carry forward	711.71	720.42
R-5 Expenses	20.18	-
Processing fees paid for undrawn loan	181.15	151.65
Advance to Vendor	2.65	17.95
<b>Total</b>	1,291.22	1,157.14



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**11 Unit Capital**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025		As at 31 March 2025	
	No of Units	Amount	No of Units	Amount
<b>Unit Capital*</b>				
Opening balance	1,93,68,50,600	22,97,095.67	1,31,22,00,600	14,67,093.46
Add: Units issued during the period/year	-	-	62,46,50,000	8,33,907.75
Less: Issue expenses (refer note below)		(4,372.54)		(3,905.54)
<b>Closing Balance</b>	<b>1,93,68,50,600</b>	<b>22,92,723.13</b>	<b>1,93,68,50,600</b>	<b>22,97,095.67</b>

\*During the previous year, 62,46,50,000 units were issued at Rs. 133.50 per unit.

In previous year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to ₹ 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

Issue expenses of Rs. 4,372.54 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

**Rights/ preferences and restrictions attached to Unit Capital**

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

- a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the number of the units held by that unitholder to the total number of units.
- b) Right to receive income or distributions with respect to the units held.
- c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.
- d) Right to vote upon any matters/resolutions proposed in relation to the Trust.
- e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.
- f) Right to apply to the Trust to take up certain issues at meetings for unit holders approval.
- g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

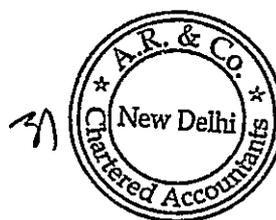
In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the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

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once in every quarter during the financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in Indian rupees.

**Limitation to the Liability of the unit holders**

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

The unit holders shall not have any personal liability or obligation with respect to the Trust.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**Classification of Unit Holders' Funds**

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (Circular No. SEBI/HO/DDHS-PoD-2P/CIR/2025/102 dated July 11, 2025) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

**Details Of Unitholders Holding More Than 5% Units In The Trust**

Name Of Unitholders	As at 30 September 2025		As at 31 March 2025	
	No of Units	%	No of Units	%
Ontario Limited	48,42,12,650	25.00%	48,42,12,650	25.00%
CPP Investment Board Private Holdings Inc.	48,42,12,650	25.00%	48,42,12,650	25.00%
National Highways Authority of India	21,43,69,500	11.07%	29,67,69,500	15.32%
Employees Provident Fund Organization	15,24,14,600	7.87%	15,24,14,600	7.87%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the period/year.

On 3rd December 2025, Nitro Asia Holdings II Pte. Ltd. has acquired 19,56,00,000 units of NHIT, representing 10.10% of the total outstanding units in secondary market from CPP Investment Board Private Holdings (4) Inc and Ontario Limited . The acquisition comprises 9,78,00,000 units from Ontario Limited and 9,78,00,000 units from CPP Investment Board Private Holdings (4) Inc. Further as on 31st January 2026, total holdings of Nitro Asian Holdings II Pte. Ltd. is 23,24,50,000 units representing 12% of total outstanding units.

Reconciliation of Number of Units Outstanding at the beginning and at the end of the reporting period are as given below:\*

Particulars	As at 30 September 2025		As at 31 March 2025	
	No of Units	Amount (amounts in ₹ lakh) *	No of Units	Amount (amounts in ₹ lakh) *
Number of Units at the beginning of the period/year	1,93,68,50,600	23,05,279.83	1,31,22,00,600	14,71,372.08
Units issued during the period/year	-	-	62,46,50,000	8,33,907.75
Number of Units at the end of the period/year	1,93,68,50,600	23,05,279.83	1,93,68,50,600	23,05,279.83

\* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

**12 Other Equity**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	30 September 2025	31 March 2025
Balance at the beginning of the period/year	1,83,525.25	1,02,760.63
Total comprehensive income for the period/year	1,66,414.29	1,85,491.35
Less:		
Distribution to unit holders^		
Interest	64,051.65	1,03,913.17
Other Income	1,394.53	813.56
Balance at the end of the period/year	2,84,493.36	1,83,525.25

^During the period ended September 30, 2025, distribution relates to the month of March 2025 & for the period from April 2025 to June 2025 and does not include the distribution relating to the period July 01, 2025 to September 30, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**13 Borrowings: Non Current**

(All amounts are in ₹ lakh unless otherwise stated)

13.1	Particulars	As at 30 September 2025	As at 31 March 2025
	Secured		
	Non-Convertible Debentures	1,50,000.00	1,50,000.00
	Less: Unamortised Borrowing Cost - NCD	1,276.37	1,305.77
	<b>Total</b>	<b>1,48,723.63</b>	<b>1,48,694.23</b>

Note:- Other terms and conditions of NCD

i) Interest rate

7.90% p.a payable semi annually.

ii) Terms of repayment

Redemption of respective STRPP shall be made in equal instalments

i) STRPP A - starting from eighth anniversary of deemed date of allotment till thirteenth anniversary.

ii) STRPP-B- starting from thirteenth anniversary of deemed date of allotment till eighteenth anniversary.

iii) STRPP-C- starting from eighteenth anniversary of deemed date of allotment till twenty fifth anniversary.

**Nature of Security for Non Convertible debentures:**

The debenture holders are secured by :

- a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee is authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
- b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future; and
- c) pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
- d) Negative Lien Undertaking

13.2	Particulars	As at 30 September 2025	As at 31 March 2025
	Secured		
	Zero Coupon Bond	99,999.29	99,999.29
	Less: Unamortised Borrowing Cost - ZCB	175.67	179.07
	<b>Total</b>	<b>99,823.62</b>	<b>99,820.22</b>

On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 2,00,000 (Indian Rupees Two lakhs only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value Rs. 1,00,000 (Indian Rupees One lakhs only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of Rs. 1,00,000 ("Series I STRPP B Debentures") (Indian Rupees One Lakhs only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

**Effective Interest Rate**

Issued at a Discount of 50.78% .

The effective yield as a result of such discount is 7.75%

**Tenure**

STRPP A 2034 - 9 years from the deemed date of allotment.

STRPP B 2035 - 10 years from the deemed date of allotment.



N

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

**Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025**

**Security for Zero Coupon Bonds (ZCB):**

- (a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immovable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
- (b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
- (c) Negative Lien Undertaking
- (d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.

13.3	Particulars	As at 30 September 2025	As at 31 March 2025
	<b>Secured</b>		
	<b>Term Loan</b>		
	From Banks	15,48,218.77	15,43,715.55
	From Financial Institution	3,76,530.56	3,77,860.64
		<b>19,24,749.33</b>	<b>19,21,576.19</b>
	Less: Current Maturities of Long Term Borrowings (Refer Note 15)	20,399.70	19,899.70
	Less: Unamortised Borrowing Cost - Term Loan	2,988.33	3,041.41
	<b>Total</b>	<b>19,01,361.30</b>	<b>18,98,635.08</b>
	<b>Grand Total</b>	<b>21,49,908.55</b>	<b>21,47,149.53</b>

During previous year ended March 31, 2025, Trust has obtained the sanction of Rs. 10,071 Crores from banks and Financial Institutions for the acquisition and initial improvement of Round 4 Assets and has taken a disbursement of Rs. 9,500 Crores towards payment of acquisition of assets.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

**Note:- Other terms and conditions of Term Loans**

- i) Interest rate Benchmark Rate plus spread applicable on each reset date for facility agreement.
- ii) Terms of repayment Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2041 & March 31, 2042 for facility agreement of R1 & R2 Assets respectively.  
Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2042 for facility agreement of R3 Asset.  
Repayable in structured quarterly instalments with last repayment date upto March 31, 2043 for facility agreement of R4 Asset.

**Security for Term Loans :**

The loan is secured by,

- first pari passu charge on all immovable assets (if any), movable assets and receivables of the Trust including but not limited to,
- (i) the interest and principal repayments on the loans advanced by the Trust to Project SPVs
- (ii) dividends to be paid by Project SPVs to the Trust
- first pari passu Security Interest on Trust Escrow account and all sub-accounts thereunder, including DSRA.
- pledge of 100% equity shares of Project SPVs' (NWPPL, NEPPL & NSPPL) in dematerialized form held by the Trust
- assignment of loans advanced by the Trust to Project SPVs' (NWPPL, NEPPL & NSPPL) and securities created by the Trust including the assignment of rights of substitution, termination and invocation of provision of Escrow agreement in case of default.
- negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NWPPL, NEPPL & NSPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year for R1 projects / INR 2 Crore per project in any financial year for R2 & R3 & INR 2 Crore per project in any financial year for R4.

There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.



**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**14 Other financial liabilities - Non Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	30 September 2025	31 March 2025
Interest accrued but not due on ZCB	5,224.24	1,293.51
<b>Total</b>	<b>5,224.24</b>	<b>1,293.51</b>

Interest accrued on Zero Coupon Bonds is classified as non current since the same is payable in 9th and 10th year from the Date of allotment of ZCB.

**15 Borrowings: Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	30 September 2025	31 March 2025
<b>Secured</b>		
Current Maturities of Long Term borrowings (Refer Note 13)	20,399.70	19,899.70
<b>Total</b>	<b>20,399.70</b>	<b>19,899.70</b>

**16 Trade Payables: Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	30 September 2025	31 March 2025
Total outstanding, dues of micro and small enterprises	6.59	137.40
Total outstanding, dues of trade payables other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	154.06	992.53
<b>Total</b>	<b>160.65</b>	<b>1,129.93</b>

Note:-

Details of dues to micro and small enterprises as per MSMED Act, 2006.

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

- The principal amount remaining unpaid to any supplier at the end of the year
- Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.
- The amount of interest accrued and remaining unpaid at the end of each accounting year.
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

	As at	As at
	30 September 2025	31 March 2025
	6.59	137.40
	-	-
	-	-
	-	-
	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

Trade Payable ageing schedule as on September 30, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	-	6.59	-	-	-	6.59
ii) Others	129.73	22.88	-	1.45	-	154.06
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>129.73</b>	<b>29.47</b>	<b>-</b>	<b>1.45</b>	<b>-</b>	<b>160.65</b>

\* Trade Payables include unbilled payables amounting to Rs. 129.73 Lakh

Trade Payable ageing schedule as on March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	-	137.40	-	-	-	137.40
ii) Others	627.65	363.40	0.03	1.45	-	992.53
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>627.65</b>	<b>500.80</b>	<b>0.03</b>	<b>1.45</b>	<b>-</b>	<b>1,129.93</b>

\* Trade Payables include unbilled payables amounting to Rs 627.65 Lakh

17 Other financial liabilities - Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	30 September 2025	31 March 2025
Interest accrued but not due on NCD	5,162.05	5,129.59
Distribution Payable to Unitholders	0.67	14.41
<b>Total</b>	<b>5,162.72</b>	<b>5,144.00</b>

18 Other current liabilities

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	30 September 2025	31 March 2025
Statutory liabilities (GST and TDS payable)	4.19	124.13
Other Payables	66.24	67.65
<b>Total</b>	<b>70.43</b>	<b>191.78</b>



**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**19 Interest income on loan given to subsidiaries**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the Year ended March 31, 2025
Interest on Long Term Loan given	2,53,162.46	1,49,270.06	3,03,268.27
<b>Total</b>	<b>2,53,162.46</b>	<b>1,49,270.06</b>	<b>3,03,268.27</b>

**20 Interest income**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the Year ended March 31, 2025
On fixed deposits with banks	656.59	726.96	1,812.69
<b>Total</b>	<b>656.59</b>	<b>726.96</b>	<b>1,812.69</b>

**21 Profit on sale of investments**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the Year ended March 31, 2025
Profit on redemption of Mutual Funds	365.96	447.65	798.22
<b>Total</b>	<b>365.96</b>	<b>447.65</b>	<b>798.22</b>

**22 Other Income**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the Year ended March 31, 2025
Other Income	0.81	6.12	74.80
<b>Total</b>	<b>0.81</b>	<b>6.12</b>	<b>74.80</b>

**23 Audit fees**

**Statutory audit expenses**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the Year ended March 31, 2025
<b>Statutory auditors' remuneration:</b>			
Audit fees	0.87	0.88	3.13
Limited Review	0.94	0.80	1.34
<b>Total</b>	<b>1.81</b>	<b>1.68</b>	<b>4.47</b>
<b>Other audit services (including certification)</b>			
Certification Charges	1.79	0.96	2.17
<b>Total</b>	<b>1.79</b>	<b>0.96</b>	<b>2.17</b>

During previous FY 2024-25, Rs 3 lakh was paid to auditor as certification charges and has been booked as part of offer related expenses in the Unit Capital. (Refer note no. 11)

**24 Finance cost**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the Year ended March 31, 2025
Interest on Term Loan Borrowings	75,580.47	42,084.47	84,501.76
Interest on Debentures	5,941.23	5,925.00	11,818.28
Interest on ZCB	3,930.73	-	1,293.51
Other Financial Charges	289.02	124.07	1,177.04
<b>Total</b>	<b>85,741.45</b>	<b>48,133.54</b>	<b>98,790.59</b>



**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**25 Other expenses**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the Year ended March 31, 2025
Legal and Professional fees	184.43	58.78	206.57
Travelling and Conveyance	1.60	19.72	27.77
IT Expense	0.05	1.20	1.08
Fee, Subscription & Taxes	2.74	0.03	0.04
Foreign travelling Expenses	5.66	-	-
Bank charges	0.07	0.01	0.03
Miscellaneous expenses	16.14	17.20	37.85
<b>Total</b>	<b>210.69</b>	<b>96.94</b>	<b>273.34</b>

**26 Tax Expense**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the Year ended March 31, 2025
Current Tax	437.43	460.49	1147.98
Provision for Taxation—Earlier years	-	-	-
	437.43	460.49	1,147.98
Deferred tax expense/(credit)	-	-	-
<b>Current Tax Expense</b>	<b>437.43</b>	<b>460.49</b>	<b>1,147.98</b>

**27 Earnings per unit**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the Year ended March 31, 2025
Basic and diluted EPU			
Net Profit/ loss available for unitholders (in ₹ lakh )	1,66,414.29	1,00,695.35	1,85,491.35
Weighted average number of units for EPU computation	1,93,68,50,600	1,31,22,00,600	1,32,58,91,559
<b>EPU- Basic and diluted</b>	<b>8.59</b>	<b>7.67</b>	<b>13.99</b>

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the period/year.

**28 Capital and Other Commitments**

(to the extent not provided for & certified by the management)

Particulars	As at 30 September 2025	As at 31 March 2025
<b>Commitments:</b>		
Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	60,237.78	68,428.00
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	28,041.43	33,023.61
Commitment for loan to Subsidiary Company (Project SPV- NSPPL)	59,488.46	59,488.46
<b>Total</b>	<b>1,47,767.68</b>	<b>1,60,940.07</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**29 Statement of Related Parties**

**A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”**

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited ('NWPPPL') (Wholly Owned Subsidiary)
	NHIT Eastern Projects Private Limited ('NEPPL') (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited ('NSPPL') (Wholly Owned Subsidiary)

**B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations**

**Parties to the Trust**

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust  
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust  
National Highways Authority of India (NHAI)- Sponsor  
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

**Promoters of the Parties to the Trust specified above**

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL  
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL  
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI  
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

**Directors of the parties to the Trust specified above**

**Directors of NHIIMPL**

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)  
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)  
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 19.10.2025)  
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 19.10.2025)  
Mr. Pradeep Singh Kharola  
Mr. N.R.V.V.M.K. Rajendra Kumar  
Mr. Sanjay Prasad (Appointed as Additional Director w.e.f. 27.11.2025)  
Mr. Aduthurai Krishnamurthi Swaminathan (Appointed as Additional Director w.e.f. 27.11.2025)  
Mr. Sumit Bose  
Mr. Pushkar Vijay Kulkarni  
Mr. Debapratim Hajara  
Mr. Vinay Kumar (Ceased to be Director w.e.f. 26.12.2025)  
Ms. Usha Monari

**Directors of ITSL**

Mr. Arun Kumar Agarwal  
Mr. Hare Krushna Dandapani Panda  
Mr. Soma Nandan Satpathy  
Mr. Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)  
Mr. Jayakumar Subramoniapillai  
Mr. Balkrishna Variar  
Mr. Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)

**Directors of NHIPMPL**

Mr. Akhil Khare  
Mr. Ashish Kumar Singh



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**C. Transactions with Related Parties**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Half Year ended September 30, 2025	For the Year ended March 31, 2025
<b><u>NHIT Western Projects Private Limited (NWPPL)</u></b>		
Advancement of Long Term Loans to NWPPL	8,190.22	53,166.00
Interest Income accrued on Long Term Loan given to NWPPL	69,086.04	1,30,788.51
Other Support Services provided to NWPPL by NHIT	-	12.19
Other Support Services provided to NHIT	-	80.40
<b><u>NHIT Southern Projects Private Limited (NSPPL)</u></b>		
Subscription of Share Capital of NSPPL by NHIT	-	2,50,000.00
Advancement of Long Term Loans to NSPPL	-	15,26,304.54
Interest Income accrued on Long Term Loan given to NSPPL	97,210.28	2,194.78
Expense incurred by NHIT on behalf of NSPPL	-	275.43
Other Support Services provided to NSPPL by NHIT	-	25.70
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
Investment Manager Fee	1,285.02	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	-	1,25,086.16
Interest and other income distribution	7,243.55	16,207.18
Expense Incurred for their behalf	-	7.15
<b><u>IDBI Trusteeship Services Limited (ITSL)</u></b>		
Trustee Fee	5.66	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with IndusInd Bank	1.18	-
Other fees related to Round 4 Assets	2.70	15.00
<b><u>IDBI Bank Limited</u></b>		
Secured Loan given to NHIT	3,695.41	15,618.32
Interest Expense incurred on Loan given to NHIT	1,025.68	938.78
Repayment of Principal Amount	522.20	345.71
Loan Processing Fees Paid	-	11.80
Reimbursement of LIE Expenses	-	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.35	5.69
<b><u>NHIT Eastern Projects Private Limited ('NEPPL')</u></b>		
Long Term Loans given to NEPPL	4,982.18	1,635.00
Interest Income Accrued on Long Term Loan given to NEPPL	86,866.14	1,70,284.98
Receipt of Short Term Advance given to NEPPL	-	20.50
Other Support Services to NEPPL	0.06	25.73



**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**D. Transactions with Directors of Parties to the Trust**

(All amounts are in ₹ lakh unless otherwise stated)

Name of Director and Nature of Transaction	Half Year ended September 30, 2025	For the Year ended March 31, 2025
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	-	0.11

**E. Closing Balances with Related Parties**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
<b><u>NHIT Western Projects Private Limited (NWPPL)</u></b>		
Investment in equity shares of NWPPL	1,29,410.00	1,29,410.00
Outstanding Long term Loans given to NWPPL	9,70,862.88	9,62,672.66
Interest receivable on Long Term Loan given to NWPPL	1,63,308.10	1,27,445.71
Amount Payable for Other Support Services	66.24	66.24
<b><u>NHIT Southern Projects Private Limited (NSPPL)</u></b>		
Investment in Equity Share Capital of NSPPL	2,50,000.00	2,50,000.00
Amount Receivable for Expenses incurred on their behalf	-	275.43
Outstanding Long term Loans given to NSPPL	15,26,304.54	15,26,304.54
Interest receivable on Long Term Loan given to NSPPL	43,734.06	2,194.78
Amount receivable for Other Support Services	-	23.52
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	2,68,866.07	3,52,090.07
Amount Receivable for Expenses incurred for their behalf	7.15	7.15
<b><u>IDBI Trusteeship Services Limited</u></b>		
Trustee Fee Payable	5.66	0.77
Other Fees related to Round 4 ("Project Ascent")	-	13.50
<b><u>IDBI Bank Limited</u></b>		
Outstanding Secured Loan Amount	28,445.81	25,272.61
Outstanding Advance for LIE Expense	-	7.65
<b><u>NHIT Eastern Projects Private Limited ('NEPPL')</u></b>		
Investment in equity shares of NEPPL	2,40,610.00	2,40,610.00
Amount Receivable for Other Support Services to NEPPL	22.26	22.19
Outstanding Long term Loans given to NEPPL	13,37,153.57	13,32,171.39
Interest Receivable on long term Loans given to NEPPL	78,926.16	48,180.61



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**30 Financial Instrument by Category**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025			As at 31 March 2025		
	Amortized Cost	At FVTPL	At FVOCI	Amortized Cost	At FVTPL	At FVOCI
<b>Assets:</b>						
Cash and Cash Equivalents	10,266.95	-	-	21,808.80	-	-
Investment in Project SPV	6,12,233.52	-	-	6,12,233.52	-	-
Loans & Advances	38,34,320.99	-	-	38,21,148.59	-	-
Other Financial Assets	2,99,946.71	-	-	1,98,992.02	-	-
<b>Total</b>	<b>47,56,768.17</b>	<b>-</b>	<b>-</b>	<b>46,54,182.93</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>						
Borrowings	21,70,308.25	-	-	21,67,049.23	-	-
Trade Payables	160.65	-	-	1,129.93	-	-
Other Financial Liabilities	10,386.96	-	-	6,437.51	-	-
<b>Total</b>	<b>21,80,855.86</b>	<b>-</b>	<b>-</b>	<b>21,74,616.67</b>	<b>-</b>	<b>-</b>

**Defaults and breaches**

There are no defaults during the period/year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the period/year which permitted lender to demand accelerated payment.

**31 Fair Values of Assets and Liabilities**

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Fair Value Hierarchy**

The Trust uses the following hierarchy for fair value measurement of the Trust's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at September 30, 2025	As at 31 March 2025	As at September 30, 2025	As at 31 March 2025
<b>Financial Assets at Amortized Cost:</b>				
Cash and Cash Equivalents	10,266.95	21,808.80	10,266.95	21,808.80
Investment in Project SPV	6,12,233.52	6,12,233.52	6,12,233.52	6,12,233.52
Loans & Advances	38,34,320.99	38,21,148.59	38,34,320.99	38,21,148.59
Other Financial Assets	2,99,946.71	1,98,992.02	2,99,946.71	1,98,992.02
<b>Total</b>	<b>47,56,768.17</b>	<b>46,54,182.93</b>	<b>47,56,768.17</b>	<b>46,54,182.93</b>
<b>Financial Liabilities at Amortized Cost:</b>				
Borrowings*	21,70,308.25	21,67,049.23	21,70,308.25	21,67,049.23
Trade Payables	160.65	1,129.93	160.65	1,129.93
Other Financial Liabilities	10,386.96	6,437.51	10,386.96	6,437.51
<b>Total</b>	<b>21,80,855.86</b>	<b>21,74,616.67</b>	<b>21,80,855.86</b>	<b>21,74,616.67</b>

The carrying value of current financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

\*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025

**32 Statement of Contingent Liabilities/Contingent Assets**

There are no contingent liabilities as at September 30, 2025 (March 31, 2025: Rs. Nil)

**33 Distribution made\***

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the Year ended March 31, 2025
Interest	56,459.20	94,898.35
Return of capital	-	-
Dividend	-	-
Other income of the Trust	1,336.43	577.37
<b>Total</b>	<b>57,795.62</b>	<b>95,475.72</b>

\* This amount pertains to distribution declared and paid for the same financial period/year.

**34 Disclosure of segment information pursuant to IND AS 108 "Operating Segments"**

The activities of the Trust mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary / geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

**35 Investment Management Fees**

i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.

ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.

iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.

v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

**36 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.**

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

**Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025**

- 37 During the half year ended 30th September 2025, the Trust has taken a further disbursement of amounting to Rs. 13,172.39 Lakhs from the Banks in accordance with Facility agreement.

Name of Bank	Amount
Axis Bank	9,476.99
IDBI	3,695.41
<b>Total</b>	<b>13,172.39</b>

The Trust has given the above amount to the SPVs' as mentioned below at the rate of 12.70% p.a.:

Particulars	Amount
NWPPL	8,190.22
NEPPL	4,982.18
<b>Total</b>	<b>13,172.39</b>

- 38 During the previous year, the Existing debt facility obtained for acquisition of Round 1 Asset have been partly repaid from the issue of Zero Coupon Bonds to the extent of Rs. 99,999.00 lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.
- 39 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.

Further National Highways Infra Trust has obtained the Bank Guarantee amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation. This issuance of BG is in lieu of DSRA to be maintained by the InvIT to cover RTL debt outstanding on the date of issuance of BG towards R4 Projects. Thes limit are valid for period upto 26-06-2028.

- 40 As per Ind AS 36 'Impairment of assets',

In accordance with Ind AS 36 'Impairment of assets', entity is required to assess at the end of each reporting period whether there is any indication that assets have been impaired. The financial assets appearing in NHIT Balance Sheet, which includes equity investment in subsidiaries of NHIT, loans provided to subsidiaries of NHIT and interest receivable on these loans have been assessed as at end of the financial year. Impairment exists if carrying value of these investments exceeds its recoverable value which is higher of the fair value less cost of disposal or its value in use. The value in use is based on the DCF cash flows based on which the enterprise value has been derived by the independent valuer.

During the previous year, in one of the subsidiaries of NHIT i.e NHIT Eastern Projects Private Limited, value in use determined based on the fair value of NEPPL as adjusted for Investment Manager fee allocated to NEPPL, the Recoverable Value has been estimated to be lower than its carrying amount. Consequently, an impairment loss of Rs.17,930.00 Lakhs has been recognised in the standalone financial statements of the Trust during the year ended 31-03-2025.

This impairment loss has been presented under in the Statement of Profit and Loss and reduces the carrying value of the investment in the NEPPL in the Balance Sheet.

**Key Assumptions and Judgments:**

The determination of the recoverable amount involved significant judgment, including estimates of future cash flows, growth rates, and discount rates applied. Management believes that the assumptions used are reasonable and supportable based on current information available.



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**

**Notes to the Condensed Standalone Financial Statements for the half year ended September 30, 2025**

**41 Key sources of estimation**

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

42 On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects. Consequently, NHAI's total unit holding reduced from 15.32% to 11.07%.

**43 Other Material Development :**

On 3rd December 2025, Nitro Asia Holdings II Pte. Ltd. has acquired 19,56,00,000 units of NHIT, representing 10.10% of the total outstanding units in secondary market from CPP Investment Board Private Holdings (4) Inc and Ontario Limited . The acquisition comprises 9,78,00,000 units from Ontario Limited and 9,78,00,000 units from CPP Investment Board Private Holdings (4) Inc. Further as on 31st January 2026, total holdings of Nitro Asian Holdings II Pte. Ltd. is 23,24,50,000 units representing 12% of total outstanding units.

**44 Disclosure pursuant to Ind AS 23 "Borrowing Costs"**

Borrowing cost capitalised during the half year ended September 30, 2025 Rs. Nil [March 31 , 2025 : Rs. Nil]

45 These standalone Financial Statements of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.

**46 Default and breaches**

There are no defaults during the period/year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the period/year which permitted lender to demand accelerated payment.

47 Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current period/year classification.

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



CA Mohd. Azam Ansari  
Partner  
M.No. 511623



For and on behalf of National Highways Infra  
Trust (By National Highways Infra Investment  
Managers Private Limited)

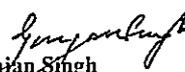


Rakshit Jain  
Director  
DIN: 06858141



Mathew George  
Chief Financial Officer

Date : 12th February 2026  
Place : New Delhi



Gunjan Singh  
Compliance Officer

**A.R. & CO.**  
Chartered Accountants

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

**Head Office**  
A-403, Gayatri Apartment,  
Airlines Group Housing Society,  
Plot No.27, Sector-10, Dwaraka,  
New Delhi-110075  
Ph No., 9810195084, 9810444051  
E-mail: ar\_co1981@yahoo.co.in  
Pawankgoel1@gmail.com

## INDEPENDENT AUDITORS' REPORT

To,  
The Unit Holders of National Highways Infra Trust  
**Opinion**

We have audited the condensed consolidated financial statements of National Highways Infra Trust ("the 'Trust'"), which comprise the condensed consolidated statement of assets and liabilities as at 30th September 2025, the condensed consolidated statement of profit and loss (including other comprehensive income) for year to-date period then ended, and the condensed consolidated statement of cash flows for the year-to-date period then ended, the condensed Statement of Net Assets at fair value for the year-to-date period then ended, the condensed Statement of Total Returns at fair value and the condensed Statement of Net Distributable Cash Flows ("NDCFs") for the year-to-date period then ended and notes to the condensed consolidated financial statements, including a summary of the significant accounting policies ("the condensed consolidated financial statements") and other explanatory information, as required by Indian Accounting Standard 34, "Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust, as at 30th September 2025, Profit and other comprehensive income for the year-to-date period then ended, its cash flows for the year-to-date-period ended on that date, its statement of changes in Unitholder's equity for the year-to-date period then ended, its net assets at fair value as at 30<sup>th</sup> September, 2025, its total returns at fair value and the net distributable cash flows of the Trust for the year-to-date period then ended..



## Basis for Opinion

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

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of National Highways Infra Investment Managers Private Limited ( Investment Manager) are responsible for the preparation of these condensed consolidated financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income , cash flows and the movement of the Unitholder's equity for the year-to-date period then ended, the net assets at fair value as at 30 September 2025, the total returns at fair value and the net distributable cash flows of the Trust in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Auditor's Responsibilities for the Audit of the Condensed Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 condensed consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the condensed consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' report to the related disclosures in the condensed consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed consolidated financial statements, including the disclosures, and whether the condensed consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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



CA Mohd Azam Ansari  
Partner  
Membership No: 0511623  
UDIN:  
Place: New Delhi  
Date: 12-02-2026



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014  
**CONDENSED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>			
<b>1) Non - Current Assets</b>			
(a) Property, Plant and Equipment	3	1,336.30	1,051.35
(b) Capital work in Progress (CWIP)	4	53.72	77.44
(c) Goodwill	5	10,144.46	10,144.46
(d) Right of Use Assets	6	880.04	924.11
(e) Other Intangible assets	7	43,64,505.79	26,10,313.87
(f) Financial Assets			
(i) Other Financial Assets	8	14,024.19	20,928.04
(g) Deferred Tax Assets (net)	9	50,977.26	32,996.44
(h) Other Non Current Assets	10	273.76	17,74,096.55
<b>Total non-current assets</b>		<b>44,42,197.52</b>	<b>44,50,532.26</b>
<b>2) Current Assets</b>			
(a) Contract Assets	11	94.20	461.43
(b) Financial Assets			
(i) Trade receivables	12	2,337.76	1,634.94
(ii) Cash and Cash Equivalents	13	71,520.52	46,560.79
(iii) Bank Balances Other than Cash & Cash Equivalents	14	1,731.95	-
(iv) Other financial assets	15	1,818.05	31.88
(c) Current Tax Assets (Net)	16	205.85	132.36
(d) Other current assets	17	2,843.39	3,525.25
<b>Total current assets</b>		<b>80,551.72</b>	<b>52,346.65</b>
<b>TOTAL ASSETS</b>		<b>45,22,749.24</b>	<b>45,02,878.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
1) Unit Capital	18	22,92,723.13	22,97,095.67
2) Initial settlement amount		0.10	0.10
3) Other Equity	19	(1,41,858.73)	(99,768.17)
<b>Total Unit holders Equity</b>		<b>21,50,864.50</b>	<b>21,97,327.60</b>
<b>LIABILITIES</b>			
<b>1) Non-Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	21,49,908.55	21,47,149.53
(ii) Lease Liabilities	21	773.79	809.52
(iii) Other Financial liabilities	22	5,425.50	1,485.72
(b) Provisions	23	61,932.15	34,564.12
<b>Total non-current liabilities</b>		<b>22,18,039.99</b>	<b>21,84,008.89</b>
<b>2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	20,399.70	19,899.70
(ii) Lease Liabilities	25	157.58	136.16
(iii) Trade Payables	26		
(a) Total Outstanding, dues of micro and small enterprises		921.00	1,511.80
(b) Total outstanding, dues of creditors other than micro and small enterprises		10,701.44	8,656.80
(iv) Other financial liabilities	27	11,458.29	8,669.68
(b) Other current liabilities	28	718.42	1,171.38
(c) Provisions	29	1,09,488.32	81,439.56
(d) Current Tax Liabilities (Net)	30	-	57.34
<b>Total current liabilities</b>		<b>1,53,844.75</b>	<b>1,21,542.42</b>
<b>Total liabilities</b>		<b>23,71,884.74</b>	<b>23,05,551.31</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>45,22,749.24</b>	<b>45,02,878.91</b>

The accompanying notes form an integral part of these consolidated financial statements. 1 - 71

This is the Consolidated Balance Sheet referred to in our report of even date.

For A.R. & Co.

Chartered Accountants

Firm Registration no. 0027449

CA Mohd. Azam Ansari  
Partner  
M.No.511623



For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

*Rakshit Jain*  
Rakshit Jain  
Director  
DIN: 06858141

*Mathew George*  
Mathew George  
Chief Financial Officer

Date : 12th February 2026  
Place : New Delhi

*Gunjan Singh*  
Gunjan Singh  
Compliance Officer

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED**  
**SEPTEMBER 30, 2025**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
<b>INCOME</b>				
Revenue from Operations	31	2,02,429.88	1,13,033.02	2,36,381.72
Interest Income	32	715.99	948.19	2,346.50
Profit on sale of investments	33	1,413.21	896.26	2,592.31
Other Income	34	16.39	36.04	237.77
<b>TOTAL INCOME</b>		<b>2,04,575.47</b>	<b>1,14,913.51</b>	<b>2,41,558.30</b>
<b>EXPENSES</b>				
Investment Manger Fee		1,285.02	990.00	2,158.20
Trustee Fee		5.66	4.80	11.33
Valuation expenses		37.26	34.44	57.45
Annual listing fees		40.81	26.97	53.80
Rating fees		7.90	2.81	30.33
Insurance expenses		1,078.22	935.90	1,712.79
Custodian Fees		1.71	2.82	2.97
Project Management Fees		1,121.00	708.00	1,416.00
Operating Expenses	35	30,352.85	16,271.02	31,276.49
Employee Benefits Expenses	36	2,214.74	1,041.48	2,526.49
Finance Cost	37	90,840.60	51,389.16	1,05,547.92
Depreciation & Amortization Expense	38	68,831.40	37,680.18	79,720.08
Audit Fees	39			
- Statutory audit fees		12.30	7.77	16.89
- Other audit services (including certification)		1.84	0.96	6.78
Other Expenses	40	2,932.19	1,607.23	4,788.08
<b>TOTAL EXPENSES</b>		<b>1,98,763.50</b>	<b>1,10,703.54</b>	<b>2,29,325.60</b>
<b>Profit / (Loss) before Tax</b>		<b>5,811.97</b>	<b>4,209.97</b>	<b>12,232.70</b>
<b>Tax Expenses</b>	41			
Current Tax		437.43	460.49	1,205.32
Deferred Tax		(17,980.82)	(10,103.32)	(21,473.24)
<b>Total Tax</b>		<b>(17,543.39)</b>	<b>(9,642.83)</b>	<b>(20,267.92)</b>
<b>Profit/ (loss) for the period/year</b>		<b>23,355.36</b>	<b>13,852.80</b>	<b>32,500.62</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to Profit or Loss		0.33	(5.69)	(0.76)
Income tax relating to items that will not be reclassified to profit or loss		(0.07)	1.15	0.16
		0.26	(4.54)	(0.62)
<b>Total Comprehensive Income for the period/year</b>		<b>23,355.63</b>	<b>13,848.26</b>	<b>32,500.00</b>
<b>Earnings per Unit</b>				
Basic	42	1.21	1.06	2.45
Diluted	42	1.21	1.06	2.45

The accompanying notes form an integral part of these consolidated financial statements. 1 - 71

This is the Statement of Profit and Loss referred to in our report of even date.

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

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

CA Mohd. Azam Ansari  
Partner  
M.No.511623




Rakshit Jain  
Director  
DIN: 06858141

Mathew George  
Chief Financial Officer

Date : 12th February 2026  
Place : New Delhi

Gunjan Singh  
Compliance Officer

**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
<b>A. OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax	5,811.97	12,232.70
Adjustments for :		
Depreciation and Amortization	68,831.40	79,720.08
Profit on redemption of mutual funds	(1,413.22)	(2,592.31)
Interest income from FDR	(715.99)	(2,346.50)
Finance Cost (net)	85,741.45	98,790.59
Provision for major maintenance expenses	17,275.89	15,544.89
Unwinding interest on major maintenance provision & Infrastructure Upgrade	5,052.72	6,694.19
Unwinding interest on Lease Liability	33.27	41.47
Liabilities no longer required written back	-	(51.01)
Provision for Leave encashment and Gratuity	118.08	95.87
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>1,80,735.57</b>	<b>2,08,129.97</b>
<b>Working Capital Adjustments:</b>		
Decrease / (Increase) in Trade & Other Receivables	(335.59)	(1,660.16)
Decrease / (Increase) in Other Non Current/Current Assets	732.33	(1,242.65)
Decrease / (Increase) in Other Financial Assets	(1,442.76)	(149.39)
Increase / (Decrease) in Trade & Other Payables	2,383.85	5,495.34
Increase / (Decrease) in Other Financial Liabilities	(14.75)	(36.31)
Increase / (Decrease) in Provisions	(7.50)	(4.82)
Increase / (Decrease) in Other Current Liabilities	(452.97)	774.39
	<b>1,81,598.19</b>	<b>2,11,306.37</b>
Income Tax paid	(568.25)	(1,439.61)
<b>Net Cash Flows from/(used in) Operating Activities</b>	<b>1,81,029.93</b>	<b>2,09,866.76</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(13,952.20)	(18,25,731.37)
Investment in FDR	4,119.91	(9,333.75)
Interest received on maturity of FDR	1,723.42	1,536.08
Profit on redemption of mutual funds	1,413.22	2,592.31
<b>Net cash flows from (used in) Investing activities</b>	<b>(6,695.65)</b>	<b>(18,30,936.73)</b>
<b>C. FINANCING ACTIVITIES</b>		
Proceeds from Issue of Unit Capital	-	8,33,907.75
Expense incurred towards institutional unit allotment	(5,318.47)	(3,941.49)
Processing Fee paid	(208.98)	(1,513.71)
Distribution to Unit Holders	(65,446.18)	(1,04,726.73)
Proceeds from Long Term Borrowings (net of processing fees)	13,172.40	11,19,205.61
Payment of Rent	(83.14)	(80.25)
Financing charges paid	(81,490.92)	(97,063.37)
Repayment of Long Term Borrowings	(9,999.26)	(1,24,557.83)
<b>Net cash flows from (used in) Financing activities</b>	<b>(1,49,374.55)</b>	<b>16,21,229.98</b>
<b>Net Increase/Decrease in Cash and Cash equivalents (A+B+C)</b>	<b>24,959.73</b>	<b>160.01</b>
Cash and cash equivalents at the beginning of the period/year	46,560.79	46,400.78
<b>Cash and cash equivalents at the end of the period/year</b>	<b>71,520.52</b>	<b>46,560.79</b>



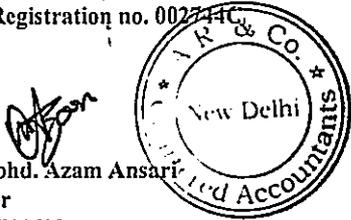
**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER**  
**30, 2025**

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7- Statement of Cash Flows.

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
a) Carrying amount of debt at the beginning of the period/year	21,67,049.23	11,73,448.94
b) Additional borrowings during the period/year	13,172.40	11,19,205.61
c) Repayments during the period/year	(9,999.26)	(1,24,557.83)
d) Other adjustments/settlements during the period/year	-	-
e) Transaction Cost adjustment	85.88	(1,047.49)
f) Unwinding of interest	-	-
g) Carrying amount of debt at the end of the period/year	21,70,308.25	21,67,049.23

This is the Consolidated Cash Flows Statement referred to in our report of even date.

For A.R. & Co.  
Chartered Accountants  
Firm Registration no. 002714C



CA Mohd. Azam Ansari  
Partner  
M.No.511623

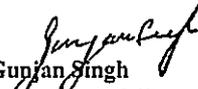
For and on behalf of National Highways Infra Trust (By  
National Highways Infra Investment Managers Private  
Limited)



  
Rakshit Jain  
Director  
DIN: 06858141

  
Mathew George  
Chief Financial Officer

Date : 12th February 2026  
Place : New Delhi

  
Gunjan Singh  
Compliance Officer

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE HALF**  
**YEAR ENDED SEPTEMBER 30, 2025**

**A. Initial Settlement Amount**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	0.10
Changes in unit capital	-
Balance as at March 31, 2025	0.10
Changes in unit capital	-
Balance as at september 30, 2025	0.10

**B. Unit Capital \***

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2024	1,31,22,00,600	14,67,093.46
Changes in unit capital	62,46,50,000	8,33,907.75
Offer related expenses	-	(3,905.54)
Balance as at March 31, 2025	1,93,68,50,600	22,97,095.67
Changes in unit capital	-	-
Offer related expenses	-	(4,372.54)
Balance as at September 30, 2025	1,93,68,50,600	22,92,723.13

Issue expenses of Rs. 4,372.54 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

**C. OTHER EQUITY \*\***

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive		Total	
		Retained Earnings	Income		
			Items that will not be reclassified to profit or loss		Remeasurement of Defined Benefit Obligation/ Plan
Balance as at April 1, 2024	(27,541.57)	0.13		(27,541.44)	
Profit/ (Loss) for the year	32,500.62	(0.62)		32,500.00	
Less: Distribution to unit holders <sup>^</sup>					
Interest	1,03,913.17			1,03,913.17	
Other Income	813.56			813.56	
Balance as at March 31, 2025	(99,767.68)	(0.49)		(99,768.17)	
Profit/ (Loss) for the period	23,355.36	0.26		23,355.63	
Less: Distribution to unit holders <sup>^</sup>					
Interest	64,051.65	-		64,051.65	
Other Income	1,394.53	-		1,394.53	
Balance as at September 30, 2025	(1,41,858.50)	(0.23)		(1,41,858.73)	

<sup>^</sup>During the period ended September 30, 2025, distribution relates to the month of March 2025 & for the period from April 2025 to June 2025 and does not include the distribution relating to the period July 01, 2025 to September 30, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

\* Refer Note No. 18

\*\* Refer Note No. 19

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

CA Mohd. Azam Ansari  
Partner  
M.No.511623



For and on behalf of National Highways Infra Trust (By  
National Highways Infra Investment Managers Private  
Limited)

Rakshit Jain  
Director  
DIN: 06858141

Mathew George  
Chief Financial Officer

Date : 12th February 2026  
Place : New Delhi

Gurjan Singh  
Compliance Officer

**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

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

**Consolidated Statement of Net Assets at Fair Value** (All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025		As at March 31, 2025	
	Book value	Fair value <sup>^</sup>	Book value	Fair value <sup>^</sup>
A. Assets	45,22,749.24	50,22,153.26	45,02,878.91	48,98,628.74
B. Liabilities (at book value)	23,71,884.74	23,62,390.10	23,05,551.31	23,05,551.31
C. Net assets (A-B)	21,50,864.50	26,59,763.16	21,97,327.60	25,93,077.43
D. No of units	1,93,68,50,600	1,93,68,50,600	1,93,68,50,600	1,93,68,50,600
E. NAV (C/D)	111.05	137.32	113.45	133.88

<sup>^</sup>The Net Asset Value (NAV) has been calculated based on the independent fair values of assets and liabilities as of June 30, 2025, determined by an independent valuer appointed by the trust. Certain assets within the portfolio have not been fair valued and are instead carried at their book values as of June 30, 2025. Consequently, the NAV as per the book values of assets and liabilities as of September 30, 2025 and NAV as per the fair values are not comparable. Fair Value of total assets of March 31, 2025 as disclosed above are based on the independent valuer report.

**Consolidated Statement of Total Return at Fair Value:** (All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Total comprehensive income for the period/year (As per the Consolidated Statement of Profit and Loss)	23,355.63	32,500.00
Add: Other changes in fair value for the period/year *	4,99,404.02	3,95,749.83
<b>Total return</b>	<b>5,22,759.64</b>	<b>4,28,249.83</b>

\* In the above statement, other changes in fair value for the half year ended September 30, 2025 & year ended March 31, 2025 have been computed based on the independent valuer report. For September 30, 2025 fair value is based on latest available valuation report as at June 30, 2025 of the independent valuer.

Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:

Particulars	As at September 30, 2025**	As at March 31, 2025
NWPPL	13,72,640.00	13,44,180.00
NEPPL	15,99,790.00	15,81,280.00
NSPPL	18,24,330.00	17,87,550.00
Sub Total	47,96,760.00	47,13,010.00
NHIT & Other Assets	2,25,393.26	1,85,618.74
<b>Grand Total</b>	<b>50,22,153.26</b>	<b>48,98,628.74</b>

\*\* The enterprise value of InvIT assets for September 30, 2025 is based on latest available valuation report as at June 30, 2025 of the independent valuer. The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Condensed Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

For A.R. & Co.  
Chartered Accountants  
Firm Registration no. 0027416

CA Mohd. Azam Ansari  
Partner  
M.No.511623



For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain  
Director  
DIN: 06858141

Mathew George  
Chief Financial Officer

Date : 12th February 2026  
Place : New Delhi

Gurpreet Singh  
Compliance Officer

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

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

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Half Year ended September 30, 2025	For the Year ended March 31, 2025
1	<b>Cashflows from operating activities of the Trust</b>	(2,010.62)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	1,87,089.53	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,065.47	1,791.88
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(85,454.12)	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(9,999.26)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	<b>NDCF at Trust level for the period/year</b>	<b>91,691.01</b>	<b>1,03,143.12</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

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

**Adjustment to Net Distributable Cash Flows**

S. No.	Particulars	For the Half Year ended September 30, 2025	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	91,691.01	1,03,143.12
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	3,930.73	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-
5	Less: NDCF Already Distributed during the period/year	(57,795.62)	(95,475.72)
6	Balance Distributable Cash Flow for the period/year	-47,866.79	7,667.40

**Notes:**

- This NDCF includes cash flows received from SPV after 30th September 2025 but before the date of the Board Meeting of the InvIT i.e. 13th November 2025. Rs. 17,511.24 Lakhs received from NWPPL. Rs. 10,400.77 Lakhs received from NEPPL and Rs. 20,292.36 Lakhs received from NSPPL.
- The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded by Unitholders.  
During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution.  
The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR) or initial improvement works.



✓

**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

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

**b) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NWPPL)**

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement.	44,793.21	85,603.21
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	445.82	1,420.42
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(344.84)	(521.43)
9	<b>Net Distributable Cash Flow for the period/year</b>	<b>44,894.19</b>	<b>86,502.20</b>

**Adjustment to Net Distributable Cash Flows**

S. No.	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
1	Net Distributable Cash flow for the period (From (9) Above)	44,894.19	86,502.20
2	Less: NDCF Already Distributed during the period/year	(29,422.38)	(83,205.19)
3	Less: Retained for Working Capital	(794.62)	-
4	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,834.05	-
5	Add: Reserve Created in earlier years now released	-	504.26
6	<b>Balance Distributable Cash Flow for the period/year</b>	<b>17,511.24</b>	<b>3,801.27</b>



**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

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

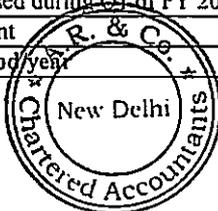
c) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement.	62,498.54	1,28,788.87
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	338.20	688.25
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations:	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(295.28)	(589.67)
9	<b>Net Distributable Cash Flow for the period/year</b>	<b>62,541.46</b>	<b>1,28,887.44</b>

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (9) Above)	62,541.46	1,28,887.44
2	Less: NDCF Already Distributed for the period/year	(53,791.78)	(1,24,321.94)
3	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,805.48	-
4	Less: Retained for Working Capital Requirement	(1,154.39)	(2,236.69)
5	<b>Balance Distributable Cash Flow for the period/year</b>	<b>10,400.77</b>	<b>2,328.81</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

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

d) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Half year ended September 30, 2025	For the Period from March 08, 2025 to March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement	75,748.81	(767.97)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	287.14	227.84
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to 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	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(72.59)	-
9	Net Distributable Cash Flow for the period ended	75,963.36	(540.14)

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Half year ended September 30, 2025	For the Period from March 08, 2025 to March 31, 2025
1	Net Distributable Cash flow for the period (From (9) Above)	75,963.36	(540.14)
2	Less: NDCF Already Distributed during the period ended September 30, 2025	(55,671.00)	-
3	Less: Retained for Working Capital Requirement	-	-
4	Balance Distributable Cash Flow for the period ended	20,292.36	(540.14)



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**

**Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025**

**1 TRUST INFORMATION AND NATURE OF OPERATIONS**

National Highways Infra Trust ("Trust" or "InvIT") is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October 2020. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October 2020 having registration number IN/InvIT/20-21/0014.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"). The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on 10th November 2021.

During the FY 2021-2022, the Trust acquired 100% equity control in NHIT Western Projects Private Limited (Formerly known as National Highway Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from 3rd November 2021. During the FY 2020-2021, the project SPV entered into five Concession Agreements for 30 years with the Sponsor (National Highways Authority of India - NHAI) on Toll, Operate and Transfer ("TOT") basis and in FY 2022-2023, further signed 3 new Concession Agreements for 20 years with National Highways Authority of India for Toll, Operate and Transfer ("TOT") basis. Further, the trust incorporated the SPV - II NHIT Eastern Projects Private Limited (NEPPL) on 19-04-2023. NEPPL entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the appointed date 01.04.2024. And the trust incorporated the SPV - III NHIT Southern Projects Private Limited (NSPPL) on 08-03-2025. NSPPL entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the appointed date 01.04.2025.

The registered office of the Investment Manager is Unit No. 324, 3rd Floor, D-21 Corporate Park, Sector-21, Dwarka, New Delhi – 110077.

**2 Basis of Preparation**

The Condensed Consolidated financial statements comprises of the Consolidated statement of Assets & Liabilities, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity and Consolidated explanatory notes thereon of National Highways Infra Trust, for the half year ended 30 September 2025 ("Condensed Financial statement"). The Condensed Financial Statement has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations")

The Consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on 12.02.2026.

The audit of the Consolidated Financial statements for the half year ended September 30, 2025 of NHIT has been carried out by the Statutory Auditors of NHIT.

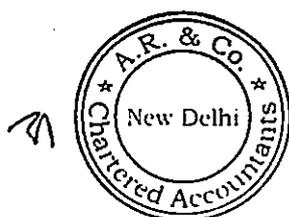
**2.1 Material accounting policies and key sources of estimation uncertainties and critical judgements**

**A Material accounting policies**

The accounting policies adopted in preparation of these financial statements are consistent with those followed in preparation of the Group's latest Annual Consolidated Financial Statements.

**B Key sources of estimation uncertainties and critical judgements**

The preparation of the consolidated financial statements requires use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where judgements and estimates are significant to the financial statements or areas involving a higher degree of judgement or complexity are the same as those applied to the Group's latest Annual Consolidated Financial Statements.



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025**

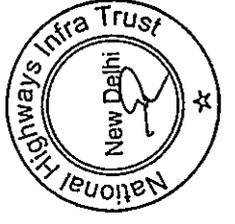
**3 Property, Plant and Equipment**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Leasehold Improvements	Temporary Structure	Plant & Machinery	Computer	Office Equipment	Furniture & Fixtures	Total
<b>Gross Carrying Amount:</b>							
Balance as at April 1, 2024	-	36.58	13.58	87.95	65.74	71.02	274.87
Additions	327.58	189.52	40.71	121.14	176.56	105.60	961.11
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	327.58	226.10	54.29	209.09	242.30	176.62	1,235.98
Additions	-	122.96	65.68	70.97	152.67	42.57	454.85
Less: Disposals	-	-	-	(1.13)	(2.60)	(1.62)	(5.35)
Adjustments	(4.07)	-	-	-	-	-	(4.07)
Balance as at September 30, 2025	323.51	349.06	119.97	278.93	392.37	217.57	1,681.41
<b>Accumulated Depreciation:</b>							
Balance as at April 1, 2024	-	12.20	0.08	26.36	10.79	6.15	55.58
Additions	-	38.07	2.15	50.91	27.62	10.30	129.05
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	50.27	2.23	77.27	38.41	16.45	184.63
Additions	23.89	50.41	6.88	38.91	32.33	9.53	161.95
Less: Disposals	(0.33)	-	-	(0.72)	(0.27)	(0.15)	(1.47)
Balance as at September 30, 2025	23.56	100.68	9.11	115.46	70.47	25.83	345.11
<b>Net Carrying Amount:</b>							
Balance as at April 1, 2024	-	24.38	13.50	61.59	54.95	64.87	219.29
Balance as at March 31, 2025	327.58	175.83	52.06	131.82	203.89	160.17	1,051.35
Balance as at September 30, 2025	299.95	248.38	110.86	163.47	321.90	191.74	1,336.30

**Notes:**

- In NEPPL, leasehold improvement works of Rs. 225.87 lakhs in office taken on lease at Unit No. 325, D-21, Corporate Park, Sector-21, Dwarka, New Delhi-110077 has been capitalized during the previous year since office was ready to use.
- In NWPPL, Leasehold Improvement works of Rs. 101.71 in office taken on lease at Unit No. 610, INS Tower, 6th Floor, A Wing, Plot No. C-63, in the "G" Block of Bandra-Kurla Complex bearing C.T.S. No. 4207, Bandra East, Mumbai-400051 has been capitalized during the previous year since office was ready to use.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**4. Capital Work in Progress**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Capital Work In Progress*	53.72	77.44
<b>Total</b>	<b>53.72</b>	<b>77.44</b>

\* This is pertaining to installation, testing and commissioning of Solar Power Plant Panel and Woloos Women Smart Toilet which is under progress as on date.

**Capital Work in Progress (CWIP) ageing schedule**

As at September 30, 2025	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	53.72	-	-	-	53.72
<b>Total</b>	<b>53.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53.72</b>

As at March 31, 2025	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	77.44	-	-	-	77.44
<b>Total</b>	<b>77.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77.44</b>



N

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**5 Goodwill**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
<b>Gross Carrying Amount</b>		
Balance at the beginning of the period/year	10,144.46	10,144.46
Additions	-	-
Less: Disposals	-	-
Less: Impairment	-	-
<b>Balance at the closing of the period/year</b>	<b>10,144.46</b>	<b>10,144.46</b>

The carrying amount relates to goodwill arising on acquisition of Project SPV (NWPPL) by the Trust and has been tested for impairment against the respective cash generating unit (CGU). The calculation uses cash flow forecast based on financial models which cover remaining future periods of respective concession periods of toll assets.

Based on a review of the future discounted cash flows of the intangible assets (Toll Collection Rights) held by the subsidiary (NWPPL), the recoverable amount is higher than the carrying amount of the assets, and accordingly no impairment loss has been recognised in the statement of profit and loss for the half year ended September 30, 2025.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

6 Right of Use-Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Total
<b>Gross Carrying :</b>	
Balance as at April 1, 2024	-
Additions	1,006.51
Less: Disposals	-
Balance as at March 31, 2025	1,006.51
Additions	42.31
Less: Disposals	-
Adjustments	(7.31)
Balance as at September 30, 2025	1,041.52
<b>Accumulated Depreciation:</b>	
Balance as at April 1, 2024	-
Additions	82.40
Less: Disposals	-
Balance as at March 31, 2025	82.40
Additions	79.08
Less: Disposals	-
Balance as at September 30, 2025	161.48
<b>Net Carrying Amount:</b>	
As at March 31, 2025	924.11
As at September 30, 2025	880.04

\* Office Buildings are taken on lease under SPVs (NWPPL & NEPPL); Quarterly/monthly installments are paid as per agreed terms and conditions.



N

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

7 Other Intangible Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Software	Toll collection rights	Total
<b><u>Gross Carrying Amount:</u></b>			
Balance as at April 1, 2024	2.22	11,32,000.09	11,32,002.31
Additions	12.07	16,01,139.28	16,01,151.35
Less: Disposals	-	-	-
Balance as at March 31, 2025	14.29	27,33,139.37	27,33,153.66
Additions	206.38	18,22,576.24	18,22,782.62
Less: Disposals	-	-	-
Balance as at September 30, 2025	220.67	45,55,715.61	45,55,936.28
<b><u>Accumulated Amortization:</u></b>			
Balance as at April 1, 2024	0.93	43,330.54	43,331.47
Additions	0.36	79,507.96	79,508.32
Less: Disposals	-	-	-
Balance as at March 31, 2025	1.29	1,22,838.50	1,22,839.79
Additions	5.38	68,585.32	68,590.70
Less: Disposals	-	-	-
Balance as at September 30, 2025	6.67	1,91,423.82	1,91,430.49
<b><u>Net Carrying Amount</u></b>			
Balance as at April 1, 2024	1.29	10,88,669.55	10,88,670.84
Balance as at March 31, 2025	13.00	26,10,300.87	26,10,313.87
Balance as at September 30, 2025	214.00	43,64,291.79	43,64,505.79

Note:-

1. In FY 2021-22, the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, for a consideration of INR 7,35,040 lakhs and the same have been recognised as Intangible Assets in financial statements. The Group further acquired rights in the FY 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years basis Toll Concession Agreements with NHAI, for a consideration of INR 2,84,966 lakhs and further more the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of seven toll road projects for a period of 20 years w.e.f. 01.04.2024, basis Toll Concession agreements with NHAI, for a consideration of INR 15,69,988 lakhs and the same have been recognised as Intangible Assets in the financial statements. During the previous year, the group has acquired rights (appointed date 01st April 2025) for tolling, operation, Maintenance and transfer of Eleven toll road projects for a period of 20 years basis Toll concession agreements with the NHAI, for a consideration of Rs. 17,73,795 lakhs and the same have been recognised as Intangible Assets on appointed date in financial statements.

2. Toll Collection Rights has been amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement i.e. 30 years and 20 years basis respective concession agreements for those toll road projects.

3. During the current year, the Group has capitalised Initial Improvement Works amounting to Rs. 48.782 lakhs (P.Y. : Rs. 31.151 lakhs) to Intangible Asset (For detailed note on initial improvement works refer note no. 58).



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**8 Other Financial Assets: Non Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Fixed Deposits with banks*	13,903.13	19,755.00
Interest receivable on fixed deposits	16.75	1,060.21
Security Deposits	76.14	85.42
Interest receivable on Debenture recovery expense fund	3.17	2.41
Deposit - Debenture Recovery Expense Fund for NCD's	25.00	25.00
	<u>14,024.19</u>	<u>20,928.04</u>

\*The Fixed Deposits have been earmarked towards meeting loan obligations in terms of maintaining Debt Servicing Reserve balance as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

**9 Deferred Tax Assets (Net)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Deferred Tax Assets arising on account of:		
- Unabsorbed depreciation	3,63,887.02	2,47,702.44
- Provision on Initial improvement	30,175.10	21,154.20
Total (A)	<u>3,94,062.12</u>	<u>2,68,856.64</u>
Deferred Tax Liabilities arising on account of:		
- Difference between Book & Tax base related to Intangible assets & PPE	3,43,084.86	2,35,860.20
Total (B)	<u>3,43,084.86</u>	<u>2,35,860.20</u>
Net (A-B)	<u>50,977.26</u>	<u>32,996.44</u>

**Reconciliation of Deferred Tax Asset**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Opening Balance - Deferred Tax Asset	32,996.44	11,523.20
Deferred tax income/ (expense) during the period/year recognised in profit & loss	17,980.82	21,473.24
Closing Balance - Deferred Tax Asset	<u>50,977.26</u>	<u>32,996.44</u>

As at September 30, 2025, based on the expected future profitability of the NWPPL, NEPPL & NSPPL(SPVs), the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only and not recognised Deferred Tax Assets on major maintenance obligation and business losses for the period/year, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".

**10 Other non current assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Capital advances	275.76	251.54
Capital advance to NHAI against SCA*	-	17,73,794.54
Processing fees paid for undrawn loan	-	50.47
	<u>275.76</u>	<u>17,74,096.55</u>

\*During FY 2024-25, amount of Rs. 17,73,794.54 Lakhs pertaining to concession fees paid to NHAI by NSPPL for the acquisition of eleven projects. The appointed date for these acquisitions is with effect from 1st April 2025, therefore the amount paid to NHAI has been classified as Capital advance paid to NHAI.

**11 Contract Assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
COS Receivables*	94.20	461.43
	<u>94.20</u>	<u>461.43</u>

\* COS receivable is unbilled receivable from NHAI for Change of Scope works executed in Chittorgarh Kota Project in NWPPL, for which unbilled income has been recognised on accrual basis.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**12 Trade Receivables: Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Considered good-unsecured	2,337.76	1,634.94
Trade Receivables - Credit Impaired (unsecured)	-	-
	2,337.76	1,634.94
Less:- Allowances for expected credit loss	-	-
	2,337.76	1,634.94

The receivables are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

Trade Receivables ageing schedule as on September 30, 2025

Particulars	Outstanding for following period from due date of payment.					Total
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	
<b>Undisputed trade receivables</b>						
i) Considered good	2,167.82	169.94	-	-	-	2,337.76
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
<b>Disputed trade receivables</b>						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
<b>Total</b>	2,167.82	169.94	-	-	-	2,337.76

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following period from due date of payment.					Total
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	
<b>Undisputed trade receivables</b>						
i) Considered good	1,634.94	-	-	-	-	1,634.94
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
<b>Disputed trade receivables</b>						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
<b>Total</b>	1,634.94	-	-	-	-	1,634.94

**13 Cash and Cash Equivalents\***

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
<b>Balances with Banks</b>		
In Current Accounts	3,401.82	6,284.64
In Escrow Accounts	213.65	344.46
Unpaid Distribution Account	0.67	14.41
Cash in Hand	60.01	71.61
Fixed Deposits (having original maturity of less than 3 months)	2,648.16	12,803.45
Overnight mutual fund	65,196.21	27,042.22
	71,520.52	46,560.79



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

\*Cash and Cash Equivalents includes Rs. 10,489.94 Lakhs (March 31, 2025: Rs. 10,694.54 Lakhs) which are unutilised balance in Project SPVs - NWPPL & NEPPL for initial improvement works of R1, R2 & R3 Projects.

As at 30 September 2025, Cash & Cash Equivalents includes Rs. 510.00 Lakhs (P.Y. Rs. 692.53 lakhs) & Rs. 224.99 Lakhs (P.Y. Rs. 5,727.73 lakhs) representing unutilized offer-related expenses relating to the issuance of units under Round 3 and Round 4, respectively. Further Cash & cash equivalents includes Rs. 0.67 Lakhs (P.Y. Rs. 14.41 lakhs) towards unpaid distribution.

The balances in escrow accounts are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

**14 Bank Balance Other than Cash and Cash Equivalent**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Bank Deposits with original maturity of more than 3 Months*	1,731.95	-
	<u>1,731.95</u>	<u>-</u>

**15 Other Financial Assets: Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Interest Accrued on bank deposits	4.02	0.10
Security deposits	47.30	24.05
Accrued revenue	32.11	-
Advance to Employee	0.53	0.57
Receivable from Nippon mutual fund	125.00	-
Receivable from NHAI - Annual pass compensation (Refer note 55)	1,601.55	-
Others receivables	7.54	7.16
	<u>1,818.05</u>	<u>31.88</u>

**16 Current Tax Assets (Net)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Income tax refundable (net of provision)	205.85	132.36
	<u>205.85</u>	<u>132.36</u>

**Reconciliation of Current Tax Assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Provision of Income tax	132.36	7.04
Income Tax Payable for the period/year	(437.43)	(1,147.98)
Less: Advance Tax & TDS Receivable	510.92	1,273.30
Closing Balance	<u>205.85</u>	<u>132.36</u>

**17 Other Current Assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
R-5 Expenses	20.18	-
Prepaid expenses	1,598.64	573.56
GST Input	711.71	720.42
Processing fees paid for undrawn loan	181.15	151.65
Advance to suppliers	308.86	1,987.00
GST Receivables - COS	19.58	92.46
Others Receivables	3.27	0.16
	<u>2,843.39</u>	<u>3,525.25</u>



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**18 Unit Capital**

*(All amounts are in ₹ lakh unless otherwise stated)*

Particulars	As at September 30, 2025		As at March 31, 2025	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	1,93,68,50,600	22,97,095.67	1,31,22,00,600	14,67,093.46
Add: Units issued during the period/year	-	-	62,46,50,000	8,33,907.75
Less: Issue expenses (refer note below)	-	(4,372.54)	-	(3,905.54)
Closing balance	1,93,68,50,600	22,92,723.13	1,93,68,50,600	22,97,095.67

\*During the previous year, 62,46,50,000 units were issued at Rs. 133.50 per unit.

In previous year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

Issue expenses of Rs. 4,372.54 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

**Rights/ preferences and restrictions attached to Unit Capital**

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

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the number of the units held by that unitholder to the total number of units.

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.

d) Right to vote upon any matters/resolutions proposed in relation to the Trust.

e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.

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

g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

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

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once in every quarter during the financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in indian rupees.

**Limitation to the Liability of the unit holders**

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

The unit holders shall not have any personal liability or obligation with respect to the Trust.

**Classification of Unit Holders' Funds**

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**Details of Unitholders Holding More Than 5% Units In The Trust**

Name of Unitholders	As at September 30, 2025		As at March 31, 2025	
	No of Units	%	No of Units	%
Ontario Limited	48,42,12,650	25.00%	48,42,12,650	25.00%
CPP Investment Board Private Holdings Inc.	48,42,12,650	25.00%	48,42,12,650	25.00%
National Highways Authority of India (NHAI)	21,43,69,500	11.07%	29,67,69,500	15.32%
Employees Provident Fund Organization	15,24,14,600	7.87%	15,24,14,600	7.87%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the period/year.

On 3rd December 2025, Nitro Asia Holdings II Pte. Ltd. has acquired 19,56,00,000 units of NHIT, representing 10.10% of the total outstanding units in secondary market from CPP Investment Board Private Holdings (4) Inc and Ontario Limited. The acquisition comprises 9,78,00,000 units from Ontario Limited and 9,78,00,000 units from CPP Investment Board Private Holdings (4) Inc. Further as on 31st January 2026, total holdings of Nitro Asian Holdings II Pte. Ltd. is 23,24,50,000 units representing 12% of total outstanding units.

Reconciliation of number of units outstanding is set out below:

Particulars	As at September 30, 2025		As at March 31, 2025	
	No of Units	Amount (amounts in ₹ lakh)*	No of Units	Amount (amounts in ₹ lakh)*
Number of Units at the beginning of the period/year	1,93,68,50,600	23,05,279.83	1,31,22,00,600	14,71,372.08
Units issued during the period/year*	-	-	62,46,50,000	8,33,907.75
Number of Units at the end of the period/year	1,93,68,50,600	23,05,279.83	1,93,68,50,600	23,05,279.83

\* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

**19 Other equity**

(All amounts in ₹ lakh unless otherwise stated)

Reserves and Surplus	As at	As at
	September 30, 2025	March 31, 2025
<b>Retained Earnings</b>		
Balance at the beginning of the period/year	(99,768.17)	(27,541.44)
Total comprehensive income for the period/year	23,355.36	32,500.62
Other Comprehensive Income for the period/year	0.26	(0.62)
Less:		
Distribution to unit holders <sup>^</sup>		
Interest	64,051.65	1,03,913.17
Other Income	1,394.53	813.56
<b>Balance at the closing of the period/year</b>	<b>(1,41,858.73)</b>	<b>(99,768.17)</b>

<sup>^</sup>During the period ended September 30, 2025, distribution relates to the month of March 2025 & for the period from April 2025 to June 2025 and does not include the distribution relating to the period July 01, 2025 to September 30, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.





**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

20.3 Particulars	As at September 30, 2025	As at March 31, 2025
<b>Term Loan:</b>		
From Banks	15,48,218.77	15,43,715.55
From Financial Institution	3,76,530.56	3,77,860.64
	19,24,749.33	19,21,576.19
Less: Current Maturities of Long Term borrowings (Refer Note 24)	20,399.70	19,899.70
Less: Unamortised Borrowing Cost	2,988.33	3,041.41
<b>Total (C)</b>	19,01,361.30	18,98,635.08
<b>Grand Total C = (A+B+C)</b>	21,49,908.55	21,47,149.53

During the previous year ended March 31, 2025, Group has obtained the sanction of Rs. 10,071 Crores from banks and Financial Institutions for the acquisition and initial improvement of Round 4 Assets and has taken a disbursement of Rs. 9,500 Crores towards payment of acquisition of assets.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

**Note:- Other terms and conditions of Term Loans**

- |                        |  |
|------------------------|--|
| i) Interest rate       | Benchmark Rate plus spread applicable on each reset date for facility agreement.   |
| ii) Terms of repayment | Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2041 & March 31, 2042 for facility agreement of R1 & R2 Assets respectively. |
|                        | Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2042 for facility agreement of R3 Asset.                                     |
|                        | Repayable in structured quarterly instalments with last repayment date upto March 31, 2043 for facility agreement of R4 Asset.                                       |

**Security for Term Loans :**

The loan is secured by,

- first pari passu charge on all immovable assets (if any), movable assets and receivables of the Trust including but not limited to,
  - (i) the interest and principal repayments on the loans advanced by the Trust to Project SPVs
  - (ii) dividends to be paid by Project SPVs to the Trust
- first pari passu Security Interest on Trust Escrow account and all sub-accounts thereunder, including DSRA.
- pledge of 100% equity shares of Project SPVs' (NWPPL, NEPPL & NSPPL) in dematerialized form held by the Trust
- assignment of loans advanced by the Trust to Project SPVs' (NWPPL, NEPPL & NSPPL) and securities created by the Trust including the assignment of rights of substitution, termination and invocation of provision of Escrow agreement in case of default.
- negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NWPPL, NEPPL & NSPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year for R1 projects / INR 2 Crore per project in any financial year for R2 & R3 & INR 2 Crore per project in any financial year for R4.

There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.

**21 Lease Liabilities - Non Current**

(All amounts in ₹ lakh unless otherwise stated)		
Particulars	As at September 30, 2025	As at March 31, 2025
Lease liabilities (Refer Note 45)	773.79	809.52
<b>Total</b>	773.79	809.52

**22 Other Financial liabilities: Non Current**

(All amounts in ₹ lakh unless otherwise stated)		
Particulars	As at September 30, 2025	As at March 31, 2025
Creditors for capital supplies and services	201.26	192.21
Interest accrued but not due on ZCB*	5,224.24	1,293.51
	5,425.50	1,485.72

\*Interest accrued on Zero Coupon Bonds is classified as non current since the same is payable in 9th and 10th year from the Date of allotment of ZCB.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

**Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025**

**23 Provisions: Non Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	
	September 30, 2025	March 31, 2025
<b>Provision for employees benefits</b>		
Gratuity (unfunded) (Refer Note 43)	112.03	72.26
Leave Encashment (unfunded) (Refer Note 43)	135.23	70.86
Provision for major maintenance (Refer Note 57)	47,276.07	28,260.56
Provision for Infrastructure Upgrade (Refer Note 58)	14,408.82	6,160.44
<b>Total</b>	<b>61,932.15</b>	<b>34,564.12</b>

**a) Nature of provisions for major maintenance**

The group is required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHA as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The provisions for MMR as per industry practice has been made based on the first cycle of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

**b) Movement in provisions - Major maintenance expenses**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	
	September 30, 2025	March 31, 2025
Carrying amount as at the beginning of the period/year	31,799.24	15,222.28
Additional provisions made during the period/year	17,275.88	15,544.89
Utilisation of provision during the period/year	-	-
Unwinding finance cost on major maintenance	2,187.90	1,032.07
<b>Carrying amount as at the end of the period/year</b>	<b>51,263.02</b>	<b>31,799.24</b>
Expenses expected to be incurred within the next 12 months (Current portion)	3,986.95	3,538.68
Expenses expected to be incurred after 12 months (Non-current portion)	47,276.07	28,260.56

**c) Movement in provisions - Infrastructure Upgrade**

(All amounts in ₹ lakh unless otherwise stated)

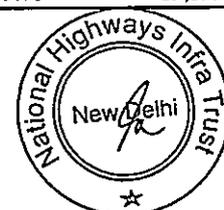
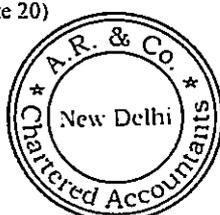
Particulars	As at	
	September 30, 2025	March 31, 2025
Carrying amount as at the beginning of the period/year	84,051.99	1,00,044.92
Additional provisions made during the period/year	48,781.71	31,151.10
Utilisation of provision during the period/year	(15,803.81)	(52,806.15)
Unwinding finance cost on Infrastructure	2,864.80	5,662.12
<b>Carrying amount as at the end of the period/year</b>	<b>1,19,894.69</b>	<b>84,051.99</b>
Expenses expected to be incurred within the next 12 months (Current portion)	1,05,485.87	77,891.55
Expenses expected to be incurred after 12 months (Non-current portion)	14,408.82	6,160.44

**24 Borrowings: Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	
	September 30, 2025	March 31, 2025
Current Maturities of Long Term borrowings (Refer Note 20)	20,399.70	19,899.70
<b>Total</b>	<b>20,399.70</b>	<b>19,899.70</b>

31



N

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**25 Lease Liabilities - Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at	As at
		September 30, 2025	March 31, 2025
Lease liabilities	(Refer Note 45)	157.58	136.16
<b>Total</b>		<b>157.58</b>	<b>136.16</b>

**26 Trade Payables: Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Total outstanding, dues of micro and small enterprises	921.00	1,511.80
Total outstanding, dues of creditors other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	10,701.44	8,656.80
<b>Total</b>	<b>11,622.44</b>	<b>10,168.60</b>

Note:-

Details of dues to micro and small enterprises as per MSMED Act, 2006.

The group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at	As at
	September 30, 2025	March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	921.00	1,511.80
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.	-	-

**Trade Payable ageing schedule as at September 30, 2025**

Particulars	Not due*	Outstanding for following period from due date of payment.				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME		921.00	-	-	-	921.00
ii) Others	9,359.69	1,100.64	73.74	163.63	3.74	10,701.44
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

\* Trade Payables include unbilled payables amounting to Rs 9,359.69 Lakhs.

**Trade Payable ageing schedule as at March 31, 2025**

Particulars	Not due*	Outstanding for following period from due date of payment.				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME		1,511.80	-	-	-	1,511.80
ii) Others	6,914.67	1,569.39	100.32	72.42	-	8,656.80
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

\* Trade Payables include unbilled payables amounting to Rs 6,914.67 Lakhs.



31

2

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**27 Other Financial Liabilities: Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Interest accrued but not due on NCD	5,162.05	5,129.59
Double toll Fee payable to NHAI	8.35	36.58
Security Deposit	4.19	4.19
Employees payable	3.89	5.83
Advance from customers	303.71	-
Distribution Payable to Unitholders	0.67	14.41
Creditors for capital supplies and services	5,975.43	3,479.08
<b>Total</b>	<b>11,458.29</b>	<b>8,669.68</b>

**28 Other Current Liabilities**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Statutory dues payable	330.88	661.78
Advance received	356.38	470.36
Other Payables	31.16	39.24
<b>Total</b>	<b>718.42</b>	<b>1,171.38</b>

**29 Provisions: Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at	As at
		September 30, 2025	March 31, 2025
Provision for Employee Benefits			
Leave Encashment (unfunded)	(Refer Note 43)	15.24	9.17
Gratuity (unfunded)	(Refer Note 43)	0.26	0.16
Provision for Major Maintenance	(Refer Note 57)	3,986.95	3,538.68
Provision for Infrastructure Upgrade	(Refer Note 58)	1,05,485.87	77,891.55
<b>Total</b>		<b>1,09,488.32</b>	<b>81,439.56</b>

**30 Current Tax Liabilities (Net)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Provision for Income Tax	-	57.34
Less: Advance Tax & TDS Receivable	-	-
<b>Total</b>	<b>-</b>	<b>57.34</b>

**Reconciliation of Current Tax Liabilities (Net)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Opening Balance	57.34	-
Income Tax Payable for the period/year	437.43	57.34
Income taxes paid during the period/year (including earlier year taxes)	(494.77)	-
<b>Closing Balance</b>	<b>-</b>	<b>57.34</b>

31



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**31 Revenue from operations**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
<b>Sale of Services</b>			
Revenue from Toll Collection	2,00,610.80	1,12,944.76	2,35,634.98
<b>Other Operative Revenue</b>			
Annual Pass Revenue Compensation (Refer note 55)	1,601.55	-	-
Construction Contract Revenue	115.83	-	461.43
Interest on delay in Toll Remittance	101.70	88.26	285.31
<b>Total</b>	<b>2,02,429.88</b>	<b>1,13,033.02</b>	<b>2,36,381.72</b>

**32 Interest income**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
On fixed deposits with banks	715.99	948.19	2,346.50
<b>Total</b>	<b>715.99</b>	<b>948.19</b>	<b>2,346.50</b>

**33 Profit on sale of investments**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Profit on redemption of Mutual Funds	1,413.21	896.26	2,592.31
<b>Total</b>	<b>1,413.21</b>	<b>896.26</b>	<b>2,592.31</b>

**34 Other Income**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Liabilities no longer required written back	-	0.59	51.60
Unwinding Interest on Security Deposits	1.52	0.16	1.49
Interest on Income tax refund	-	-	0.82
Other Income	14.87	35.28	183.86
<b>Total</b>	<b>16.39</b>	<b>36.04</b>	<b>237.77</b>

**35 Operating Expenses**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Operation and Maintenance Expenses	12,961.14	5,940.49	15,270.17
Major Maintenance Obligation	17,275.88	10,330.53	15,544.89
Construction Expenses	115.83	-	461.43
<b>Total</b>	<b>30,352.85</b>	<b>16,271.02</b>	<b>31,276.49</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**36 Employee Benefit Expenses**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Salaries and wages	1,859.34	843.20	2,054.63
Contribution to provident and other funds	103.98	54.76	134.46
Gratuity Expenses	40.13	16.92	46.42
Leave Encashment Expense	78.02	29.00	49.45
Staff Welfare Expenses	35.16	63.24	120.39
Employee Insurance Policy	98.08	30.84	114.34
Relocation and Transfer Expenses	0.03	3.51	6.80
<b>Total</b>	<b>2,214.74</b>	<b>1,041.48</b>	<b>2,526.49</b>

**37 Finance Cost**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Interest on Long term borrowings	75,580.47	42,084.47	84,501.76
Interest on Debentures	5,941.23	5,925.00	11,818.28
Interest on ZCB	3,930.73	-	1,293.51
Unwinding finance cost on major maintenance provision	2,187.90	763.90	1,032.07
Unwinding interest on infrastructure upgrade	2,864.81	2,476.69	5,662.12
Unwinding Interest on Lease Liabilities	34.22	7.45	42.27
Other Finance Charges	301.24	131.64	1,197.91
<b>Total</b>	<b>90,840.60</b>	<b>51,389.16</b>	<b>1,05,547.92</b>

**38 Depreciation and Amortization Expenses**

(All amounts in ₹ lakh unless otherwise stated)

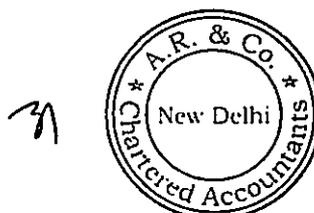
Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	161.63	40.67	129.03
Depreciation on Right of Use - Office Building	79.08	11.77	82.40
Amortization on Intangible Assets	68,590.69	37,627.73	79,508.65
<b>Total</b>	<b>68,831.40</b>	<b>37,680.18</b>	<b>79,720.08</b>

**39 Audit Fees**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Statutory audit fees	3.79	4.27	10.74
Limited review fees	7.57	3.27	4.26
Tax audit fees	0.94	0.24	1.89
<b>Total</b>	<b>12.30</b>	<b>7.77</b>	<b>16.89</b>
Certification and other charges	1.84	0.96	6.78
<b>Total</b>	<b>1.84</b>	<b>0.96</b>	<b>6.78</b>

During previous FY 2024-25, Rs 3 lakh was paid to auditor as certification charges and has been booked as part of offer related expenses in the Unit Capital. (Refer note no 18)



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

40 Other Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Legal and Professional fees	1,726.68	643.67	2,303.92
Power, fuel and water charges	20.31	251.25	646.65
Hiring charges	422.62	167.07	428.17
Advertisement expenses	3.16	3.54	24.09
Community Engagement Program	75.25	19.71	86.72
Directors sitting fees	11.33	13.22	32.10
Travelling and conveyance	93.58	105.96	231.59
Training and Seminar Expenses	6.78	38.73	77.55
Guest House Expenses	99.75	37.58	120.13
Office Expenses	51.99	-	44.78
Telephone and internet charges	47.61	43.51	96.01
Fee, subscription, rates & taxes	19.48	12.48	287.45
Printing & Stationery	17.36	-	25.49
Rent Expense	118.23	106.34	177.48
IT expense	26.84	-	26.10
Foreign Travelling expenses	5.66	-	-
Recruitment expenses	-	5.32	-
Bank charges	2.83	0.97	-
Environment, health and safety expenses	4.63	40.32	-
Manpower Expenses	116.45	27.32	59.48
Repair and maintenance expenses	22.71	16.86	32.49
Directors Strategy Meet Expenses	6.04	7.15	8.33
Miscellaneous expenses	32.90	66.25	79.55
<b>Total</b>	<b>2,932.19</b>	<b>1,607.23</b>	<b>4,788.08</b>

41 Tax Expense

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Current Tax	437.43	460.49	1,205.32
Provision for Taxation—Earlier years	-	-	-
	437.43	460.49	1,205.32
Deferred tax expense/(credit)	(17,980.82)	(10,103.32)	(21,473.24)
	(17,543.39)	(9,642.83)	(20,267.92)

42 Earning per Unit

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
<b>Basic and diluted EPU</b>			
Net Profit/ loss available for unitholders (in ₹ lakh )	23,355.63	13,848.26	32,500.00
Weighted average number of units for EPU computation	1,93,68,50,600.00	1,31,22,00,600.00	1,32,58,91,558.90
<b>EPU- Basic and diluted</b>	<b>1.21</b>	<b>1.06</b>	<b>2.45</b>

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to Unit holders by the weighted average number of units outstanding during the period/ year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

43 Disclosure pursuant to Ind As 19 " Employee benefits'

i) Defined contribution plan

The company provident fund is the defined contribution plan. The company is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the company with respect to these plans is to make the specified contributions.

An amount of Rs. 103.98 lakhs (March 31,2025 : Rs 134.46 lakhs being contribution made to recognised provident fund is is recognised as expense and included under Employee benefits expense (refer Note 36) in the Statement of Profit and Loss.

(ii) Defined benefit plans:

A Disclosure of gratuity

a) Features of its defined benefit plans:

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 (' the Gratuity Act'). Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Act.

The key features are as under:

Plan Features

- i Benefit offered 15/ 26 × salary × duration of service
- ii Salary Definition Basic salary including dearness allowance (if any)
- iii Benefit ceiling Benefit ceiling of Rs. 20,00,000 was applied
- iv Vesting conditions 5 years of continuous service (not applicable in case of death/disability)
- v Benefit eligibility Upon death or resignation / withdrawal or retirement
- vi Retirement age 60 Years (or) end of concession period, whichever is earlier

(i) The amounts recognised in Balance Sheet are as follows :

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	0.26	112.03	0.16	72.26
Leave encashment	15.24	135.23	9.17	70.86
<b>Total</b>	<b>15.50</b>	<b>247.26</b>	<b>9.33</b>	<b>143.12</b>

(ii) Amount recognised in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Current service cost	37.60	44.59
Interest cost	2.53	1.83
Net impact on profit (before tax)	40.13	46.42
Actuarial loss/(gain) recognized during the period/year	(0.26)	0.62
<b>Amount recognized in total comprehensive income</b>	<b>39.87</b>	<b>47.04</b>

(iii) Change in the present value of obligation:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Present value of defined benefit obligation as at the beginning of the period/year	72.43	25.39
Current service cost	37.60	44.59
Interest cost	2.53	1.83
Benefits paid	-	-
Actuarial loss/(gain)	(0.26)	0.62
<b>Present value of defined benefit obligation as at the end of the period/year</b>	<b>112.29</b>	<b>72.43</b>

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Present value of unfunded obligation as at the end of period/year	112.29	72.43
Fair value of plan assets as at the end of the period funded status	-	-
<b>Unfunded net liability recognized in balance sheet</b>	<b>112.29</b>	<b>72.43</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

(v) Breakup of actuarial (gain)/loss:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(3.09)	0.19
Actuarial (gain)/loss from experience adjustment	2.83	0.43
<b>Total actuarial (gain)/loss</b>	<b>(0.26)</b>	<b>0.62</b>

(vi) Actuarial assumptions

Description	As at 30 September 2025	As at 31 March 2025
Discount rate	7.21%	6.99%
Rate of increase in compensation levels	7.00%	7.00%
Retirement age (years)	60	60

Notes:

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) Expected expense for the next annual reporting period

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Service cost	89.45	63.45
Interest cost	8.10	5.06
Actuarial loss/(gain)	-	-
<b>Expected Expense for the next annual reporting period</b>	<b>97.55</b>	<b>68.51</b>

(viii) Sensitivity analysis for gratuity liability

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the period/year	112.29	72.43
- Impact due to increase of 0.5 %	(7.43)	(4.89)
- Impact due to decrease of 0.5 %	8.18	5.38
<b>Impact of change in salary increase</b>		
Present value of obligation at the end of the period/year	112.29	72.43
- Impact due to increase of 0.5 %	8.15	5.36
- Impact due to decrease of 0.5 %	(7.47)	(4.91)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

(ix) Maturity profile of defined benefit obligation

(All amounts in ₹ lakh unless otherwise stated)

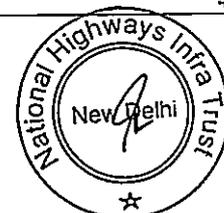
Description	As at 30 September 2025	As at 31 March 2025
Within next 12 months	0.26	0.16
Between 1-5 years	14.85	9.51
5 to 6 years	4.11	2.15
Beyond 6 years	93.07	60.98

**B Leave encashment**

Amount recognized in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Current service cost	52.69	49.77
Interest cost	2.80	2.56
Actuarial loss/(gain) recognized during the period/year	22.53	(2.88)
<b>Amount recognized in the statement of profit and loss</b>	<b>78.02</b>	<b>49.45</b>



## NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

### 44 Statement of Related Parties

#### A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited ('NWPPL') - (Wholly Owned Subsidiary)
	NHIT Eastern Projects Private Limited ('NEPPL') - (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited ('NSPPL') - (Wholly Owned Subsidiary)

#### B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

##### Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust  
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust  
National Highways Authority of India (NHAI)- Sponsor  
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

##### Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL  
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL  
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI  
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

##### Directors of the parties to the Trust specified above

###### Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)  
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)  
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 19.10.2025)  
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 19.10.2025)  
Mr. Pradeep Singh Kharola  
Mr. N.R.V.V.M.K. Rajendra Kumar  
Mr. Sanjay Prasad (Appointed as Additional Director w.e.f. 27.11.2025)  
Mr. Aduthurai Krishnamurthi Swaminathan (Appointed as Additional Director w.e.f. 27.11.2025)  
Mr. Sumit Bose  
Mr. Pushkar Vijay Kulkarni  
Mr. Debapratim Hajara  
Mr. Vinay Kumar (Ceased to be director w.e.f. 26.12.2025)  
Ms. Usha Monari

###### Directors of NWPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)  
Mr. Rakshit Jain (Ceased to be Director w.e.f. 08.01.2026)  
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 12.11.2025)  
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 12.11.2025)  
Mr. Pawan Kumar (Appointed as Additional Director w.e.f. 13.11.2025)  
Mr. Mathew George (Appointed as Additional Director w.e.f. 13.11.2025)  
Mr. N.R.V.V.M.K. Rajendra Kumar (Ceased to be Director w.e.f. 14.11.2025)  
Mr. Arpan Ghosh (Appointed as additional director w.e.f. 08.01.2026)



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**

**Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025**

**Directors of NEPPL**

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)  
Mr. Rakshit Jain (Ceased to be Additional Director w.e.f. 08.01.2026)  
Mr. Sunil Kumar (Appointed as Director w.e.f. 19.11.2025)  
Mr. Pawan Kumar (Appointed as Director w.e.f. 13.11.2025)  
Mr. Mathew George  
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 12.11.2025)  
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 12.11.2025)

**Directors of NSPPL**

Mr. Mathew George  
Mr. Rakshit Jain (Ceased to be Additional Director w.e.f. 08.01.2026)  
Mr. Anurag Jain (Ceased to be Director w.e.f. 24.06.2025)  
Mr. Arpan Ghosh (Appointed as additional director w.e.f. 08.01.2026)  
Mr. Naveen Kumar (Appointed as additional director w.e.f. 08.01.2026)

**Directors of ITSL**

Mr. Arun Kumar Agarwal  
Mr. Hare Krushna Dandapani Panda  
Mr. Soma Nandan Satpathy  
Mr. Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)  
Mr. Jayakumar Subramoniapillai  
Mr. Balkrishna Variar  
Mr. Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)

**Directors of NHIPMPL**

Mr. Akhil Khare  
Mr. Ashish Kumar Singh

**Other Key Managerial Persons**

Mr. Arun Kumar Jha - Manager in NWPPL (Ceased to be Manager w.e.f. 31.10.2025)  
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 30.06.2025 in NWPPL)  
Ms. Priya Tolani (Appointed as CS w.e.f. 25.07.2025 in NSPPL)  
Ms. Anjali Dutta (Ceased to be CS w.e.f. 25.12.2025 in NEPPL)  
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)  
Ms. Anjali Dutta (Appointed as CS w.e.f. 26.12.2025 in NWPPL)

39



N

**NATIONAL HIGHWAYS INFRA TRUST**

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**C. Transactions with Related Parties**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Half Year ended September 30, 2025	Year ended March 31, 2025
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
Investment Manager Fee	1,285.02	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
Assets Purchased from NHIIMPL by NSPPL	1.30	-
Assets Purchased from NHIIMPL by NEPPL	25.21	-
Other Support Services to NEPPL by NHIIMPL	26.80	26.90
Other Support Services to NWPPL by NHIIMPL	71.01	119.33
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	-	1,25,086.16
Interest and other income distribution	7,243.55	16,207.18
Expenses Incurred by NHIT for their behalf	-	7.15
O & M Expenses	-	102.37
Double toll fees	291.49	603.42
Reimbursement for Initial Improvement Works	-	19,020.34
Advance Received for Change of Scope	-	469.91
Construction Revenue billed to NHAI PIU (Udaipur)	483.06	-
Independent engineers fees	202.34	330.38
<b><u>IDBI Trusteeship Services Limited (ITSL)</u></b>		
Trustee Fee	5.66	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with IndusInd Bank	1.18	-
Other fees related to Round 4 Assets ("Project Ascent")	2.70	15.00
<b><u>IDBI Bank Limited</u></b>		
Secured Loan given to NHIT	3,695.41	15,618.32
Interest Expense incurred on Loan given to NHIT	1,025.68	938.78
Repayment of Principal Amount	522.20	345.71
Loan Processing Fees Paid	-	11.80
Reimbursement of LIE Expenses	-	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.35	5.69
<b><u>National Highways InVIT Project Managers Private Limited (NHIPMPL)</u></b>		
Project Manager Fees for NWPPL	334.53	637.20
Project Manager Fees for NSPPL	377.60	-
Project Manager Fees for NEPPL	408.87	778.80

31



## NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

### D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Name of Director/KMP and Nature of Transaction	Half Year ended September 30, 2025	Year ended March 31, 2025
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	-	0.11
Mr. Rakshit Jain (NWPPL) - Reimbursement of Expenses	0.09	-
Mr. Rakshit Jain (NEPPL) - Reimbursement of Expenses	0.06	-
Mr. Mathew George (NSPPL) - Reimbursement of Expenses	0.02	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Arun Kumar Jha - Short Term Employment Benefits	69.63	112.53
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.48	0.60
Mr. Bhanu Sharma (CS) - Short Term Employment Benefits	0.30	0.89
Mr. Bhanu Sharma (CS) - Long Term Employment Benefits	-	0.43
Ms. Priya Tolani (CS) (NSPPL) - Short Term Employment Benefits	2.42	-
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	3.18	3.85
Ms. Aashima Agarwal (CS) (NWPPL) - Long Term Employment Benefits	0.49	-
Ms. Aashima Agarwal (CS) (NWPPL) - Reimbursement of Expenses	0.13	-
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	-	5.15
Ms. Anjali Dutta (CS) (NEPPL) - Short Term Employment Benefits	4.02	0.76
Ms. Anjali Dutta (CS) (NEPPL) - Reimbursement of Expenses	0.12	-
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	-	0.08

### E. Closing Balances with Related Parties

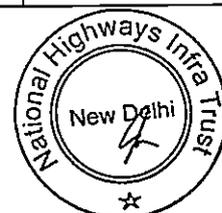
(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	2,68,866.07	3,52,090.07
Amount Receivable for Expenses incurred on their behalf	7.15	7.15
O & M Expenses payable	431.69	431.69
Double toll fees payable	2.81	11.73
Independent Engineers Fees payable	509.93	566.75
Outstanding Advance for Change of Scope	355.90	469.91
Amount Receivable for Change of Scope	111.57	84.58
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
Payable by NWPPL for Other Support Services	68.12	51.62
Amount Payable for Assets Purchased from NHIIMPL by NEPPL	25.21	-
Amount Payable for Other Support Services provided by NHIIMPL to NHIT	-	-
Amount Payable for Other Support Services provided to NEPPL	31.85	5.05
<b><u>IDBI Trusteeship Services Limited</u></b>		
Trustee Fee Payable	5.66	0.77
Other Fees related to Proposed Bonds Issuance	-	-
Other Fees related to Round 4 Assets ("Project Ascent")	-	13.50
<b><u>IDBI Bank Limited</u></b>		
Outstanding Secured Loan Amount	28,445.81	25,272.61
Outstanding Advance for LIE Expense	-	7.65
<b><u>National Highways InVIT Project Managers Private Limited (NHIPMPL)</u></b>		
Project Manager Fees Payable for NWPPL	55.76	48.60
Project Manager Fees Payable for NSPPL	145.07	-
Project Manager Fees Payable for NEPPL	68.15	118.80

### F. Closing Balances with Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Name of KMP and Nature of Transaction	As at September 30, 2025	As at March 31, 2025
Mr. Arun Kumar Jha - Payable for Reimbursement of Expenses	-	0.28



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**45 Leases**

**(a) Group as lessee**

The Group has taken following properties on lease:

- (i) Radha Sharma Guest House - 3rd Floor, House no. 62 Ashu Bhawan, Near Dwarka Sector 11 metro station
- (ii) Office Premises - INS Tower, 6th Floor, A Wing, Plot No. C-63, in the "G" Block of Bandra-Kurla Complex bearing C.T.S. No. 4207, Bandra East, Mumbai-400051
- (iii) Office Premises - Unit No. - 325 (3rd Floor), D-21, Corporate Park, Dwarka, New Delhi - 110077

Information about the leases for which the group is a lessee is presented below:

**Right-of-use assets:**

Set out below are the carrying amounts of Right-of-use assets and the movement during the period/year:

Particulars	As at 30 September 2025	As at March 31, 2025
Total right of use as at beginning of period/year	924.11	-
Addition during the period/year	42.31	1,006.51
Deletion/termination during the period/year	-	-
Depreciation charged during the period/year	(79.08)	(82.40)
<b>Total right of use as at end of period/year</b>	<b>887.34</b>	<b>924.11</b>

**Lease liabilities:**

Set out below are the carrying amounts of lease liabilities and the movement during the period/year:

Particulars	As at 30 September 2025	As at March 31, 2025
Total lease liabilities as at beginning of period/year	945.68	-
Addition during the period/year	41.92	983.66
Deletion/termination during the period/year	(7.31)	-
Accretion of interest	34.22	42.27
Payments	(83.14)	(80.25)
<b>Total lease liabilities as at end of period/year</b>	<b>931.37</b>	<b>945.68</b>

Lease Liabilities is classified in current/Non current as follows:

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Current	157.58	136.16
Non-current	773.79	809.52
	<b>931.37</b>	<b>945.68</b>

The effective interest rate for lease liabilities is 7.39%-7.53%.

Below are the amounts recognised by the Group in the statement of profit and loss:

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Depreciation of right-of-use assets	79.08	82.40
Interest on lease liabilities	34.22	42.27
Expenses relating to leases of short-term	118.23	177.48
<b>Total</b>	<b>231.53</b>	<b>302.15</b>

3



2

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**46 Disclosure as per Ind AS 115. "Revenue from contracts with customers"**

**A Disaggregation of revenue**

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

(All amounts in ₹ lakh unless otherwise stated)

Description	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
<b>Operating revenue</b>			
(a) Toll income (User Fee) from Highways	2,00,610.80	1,12,944.76	2,35,634.98
(b) Construction Revenue	115.83	-	461.43
(c) Interest on delay in Toll Remittance	101.70	88.26	285.31
(d) Annual pass revenue compensation	1,601.55	-	
<b>Total revenue</b>	<b>2,02,429.88</b>	<b>1,13,033.02</b>	<b>2,36,381.72</b>

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing:

S.No.	Types of Products by Nature	Types of Services by Timing	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
1	Services	At the point in time	1,36,024.96	48,597.12	2,36,381.72
2	Services	Period over time	66,404.92	64,435.90	-

**B Assets and liabilities related to contracts with customers**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 30 September 2025 Current	As at March 31, 2025 Current
1. Contract assets	94.20	461.43
2. Trade receivables: - Receivables under service concession arrangements	2,337.76	1,634.94
<b>Total</b>	<b>2,431.96</b>	<b>2,096.37</b>

**C. Performance Obligation**

**Income from toll collection**

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

**Contract revenue**

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

**D. Disclosure as per Appendix - C & D of Ind AS 115 - " Service Concession Arrangements"**

All the below service concession arrangement have been accounted under intangible asset model

**Till half year ended September 30, 2025**

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession since the appointed date (in days)
NHIT Western Projects Private Limited	16.12.2021	15.12.2051	1385
NHIT Western Projects Private Limited	29.10.2022	28.10.2042	1068
NHIT Eastern Projects Private Limited	01.04.2024	31.03.2044	548
NHIT Southern Projects Private Limited	01.04.2025	31.03.2045	183

The above TOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

- a. Right to use the Specified Assets
- b. Obligations to provide or rights to except provision of services
- c. Obligations to deliver or rights to receive at the end of concession



8

N

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

**47 Financial Instrument by Category**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025			As at March 31, 2025		
	Amortized Cost	At FVTPL	At FVOCI	Amortized Cost	At FVTPL	At FVOCI
<b>Assets:</b>						
Trade Receivables	2,337.76	-	-	1,634.94	-	-
Cash and Cash Equivalents	71,520.52	-	-	46,560.79	-	-
Bank Balances Other than Cash & Cash Equivalents	1,731.95	-	-	-	-	-
Other Financial Assets	15,842.25	-	-	20,959.92	-	-
<b>Total</b>	<b>91,432.48</b>	<b>-</b>	<b>-</b>	<b>69,155.65</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>						
Borrowings	21,70,308.25	-	-	21,67,049.23	-	-
Trade Payables	11,622.44	-	-	10,168.60	-	-
Lease Liabilities	931.37	-	-	945.68	-	-
Other Financial Liabilities	16,883.79	-	-	10,155.40	-	-
<b>Total</b>	<b>21,99,745.85</b>	<b>-</b>	<b>-</b>	<b>21,88,318.91</b>	<b>-</b>	<b>-</b>

**Defaults and breaches**

There are no defaults during the period/year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the period/year which permitted lender to demand accelerated payment.

**48 Fair Values of Assets and Liabilities**

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

**Fair Value Hierarchy**

The Group uses the following hierarchy for fair value measurement of the Group's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

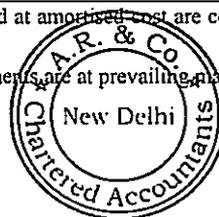
**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 30th September, 2025	As at 31st March, 2025	As at 30th September, 2025	As at 31st March, 2025
<b>Financial Assets at Amortized Cost:</b>				
Trade Receivables	2,337.76	1,634.94	2,337.76	1,634.94
Cash and Cash Equivalents	71,520.52	46,560.79	71,520.52	46,560.79
Bank Balances Other than Cash & Cash Equivalents	1,731.95	-	1,731.95	-
Other Financial Assets	15,842.25	20,959.92	15,842.25	20,959.92
<b>Total</b>	<b>91,432.48</b>	<b>69,155.65</b>	<b>91,432.48</b>	<b>69,155.65</b>
<b>Financial Liabilities at Amortized Cost:</b>				
Borrowings*	21,70,308.25	21,67,049.23	21,70,308.25	21,67,049.23
Trade Payables	11,622.44	10,168.60	11,622.44	10,168.60
Lease Liabilities	931.37	945.68	931.37	945.68
Other Financial Liabilities	16,883.79	10,155.40	16,883.79	10,155.40
<b>Total</b>	<b>21,99,745.85</b>	<b>21,88,318.91</b>	<b>21,99,745.85</b>	<b>21,88,318.91</b>

The carrying value of financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

\*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

49 Statement of Contingent Liabilities/Contingent Assets

Particulars	(All amounts in ₹ lakh unless otherwise stated)	
	As at 30th September, 2025	As at 31st March, 2025
<b>Contingent Liabilities</b>		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
Damages levied by Authority (NHAI) (refer note (c) below)	-	1,213.86
<b>Contingent Assets</b>		
Stamp Duty on Concession agreement (refer note (b) below )		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
GST Claim for increase in cost due to change in law (Refer Note (d) below)	126.41	126.41
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (e) below)	416.38	416.38
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	548.00	548.00
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (g) below)	2,064.93	1,728.78
Claim for delay in completion of capacity Augmentation for Belgaum Kagal Project (Refer Note (h) below)	12,097.35	-
Claim for delay in completion of Katni bypass for RKJL Project (Refer Note (i) below)	3,632.00	-
Claim for delay in completion of 7.85 Km of Davangere to Haveri Stretch in HHC Project (Refer Note (j) below)	349.00	-
Claim for delay in completion of flyover in Assam Project (Refer Note (k) below)	337.00	-

**a) Stamp Duty on Concession agreement**

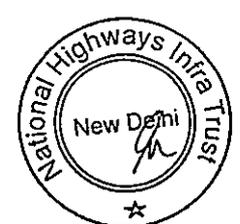
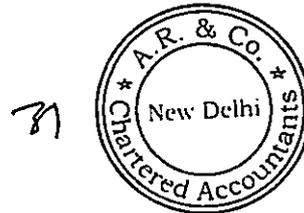
(i) **Belgaum Kagal Project** - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 6,990 Lakhs has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.

Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business .

As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same. The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 has provided interim order of stay on the same Notice.

(ii) **Hubli Haveri Project** - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of Rs 9,935.33 Lakhs has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.



✓

**NATIONAL HIGHWAYS INFRA TRUST**

**SEBI Registration Number :- IN/InvIT/20-21/0014**

**Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025**

**b) Contingent Assets**

**Stamp Duty on Concession agreement**

(i) **Belgaum Kagal Project-** In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InvIT/2021-22/CLFN\_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(ii) **Hubli Haveri Project-** In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InvIT/2021-22/CLFN\_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

**(c) Damages levied by Authority**

Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25/11/2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27/11/2024. In light of the above same has been disclosed as Contingent liability in Financial statements. The damages have been withdrawn.

**(d) GST Claim for increase in cost due to change in law -**

The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14-11-2024 has raised claim on NHAI for increase in GST Rate "Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs.

**(e) Claim for delayed Toll Rate Revision**

NWPPL vide varous letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs for delayed toll rate revision.

**(f) Claim for delayed Toll Rate Revision**

NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the actual revision of user fee rate took at NHIT Toll Plazas place on June 3, 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs.

**(g) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project :** NEPPL vide letter No. NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by NEPPL for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. NEPPL has raised claim on NHAI amounting to Rs. 1728.78 Lakhs for loss of revenue. Further NEPPL has written letter to NHAI NHIIIMPL/MDO/HO/RKJL/Loss Recovery/2025-2026/02 dated 30-06-2025 with total claim amounting to Rs. 2064.93 Lakhs.

**(h) Delay in completion of Capacity Augmentation for Belgaum Kagal Project**

NWPPL vide letter no. NWPPL/MDO/OPS/25-26/01 has raised claim on NHAI on account of delay in completion of capacity Augmentation for belgaum kagal project. Total Claim raised is Rs. 12,097.35 Lakhs.

**(i) Delay in completion of Katni bypass for RKJL Project**

NEPPL vide letter no. NEPPL/MDO/OPS/25-26/02 has raised claim on NHAI on account of delay in completion of Katni bypass for RKJL project. Total Claim raised is Rs. 3,632 Lakhs.



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**

**Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025**

**(j) Delay in completion of 7.185 KM stretch for HHC Project**

NEPPL vide letter no. NEPPL/MDO/NHAI/HHC/25-26/03 has raised claim on NHAI on account of delay in completion of 7.185 km stretch for HHC project. NHAI through its contractor has completed only 6km out of 7.185 km with the balance length yet to be completed. Total Claim raised is Rs. 349.00 Lakhs.

**(k) Delay in completion of flyover in Assam Projects**

NEPPL vide letter no. NEPPL/OPS/R3/FY25-26/KPRP/490 and NHIT/R3/AS/NH-27/KoKRP-KPRP/2025-26/KPRP/494 has raised claim on NHAI on account of delay in completion of flyover. Total Claim raised is Rs. 337.00 Lakhs.

**50 Financial Information of Investment Manager**

The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

**51** On 3rd December 2025, Nitro Asia Holdings II Pte. Ltd. has acquired 19,56,00,000 units of NHIT, representing 10.10% of the total outstanding units in secondary market from CPP Investment Board Private Holdings (4) Inc and Ontario Limited . The acquisition comprises 9,78,00,000 units from Ontario Limited and 9,78,00,000 units from CPP Investment Board Private Holdings (4) Inc. Further as on 31st January 2026, total holdings of Nitro Asian Holdings II Pte. Ltd. is 23,24,50,000 units representing 12% of total outstanding units.

**52 Distribution made \***

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the Year ended March 31, 2025
Interest	56,459.20	94,898.35
Return of capital	-	-
Dividend	-	-
Other income of the Trust	1,336.43	577.37
<b>Total</b>	<b>57,795.63</b>	<b>95,475.72</b>

\* This amount pertains to distribution declared and paid for the same financial year.

**53 Details of Project Management Fees and Investment Management Fees**

Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

**Project Management Fees:**

The project manager National Highways InVIT Project Managers Private Limited ('NHIPMPL') was initially appointed for NWPPL (holding R1 & R2 assets) and its annual fixed fees was based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March 2021. PIMA was amended on 6th March 2024. NHIPMPL also became Project Manager for NEPPL (R3 assets) w.e.f 1st April 2024 as per deed of adherence signed on 7th March 2024. NHIPMPL has now been appointed as project manager for NSPPL (R4 assets) w.e.f. 1st April 2025 as per deed of adherence signed on 13th March 2025. Project Manager fees per month for various SPVs is as follows including GST w.e.f. 01.04.2025:

NWPPL is Rs. 55.76 Lakhs

NEPPL is Rs. 68.145 Lakhs

NSPPL is Rs. 62.93 lakhs

**Investment Management Fees:**

i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.

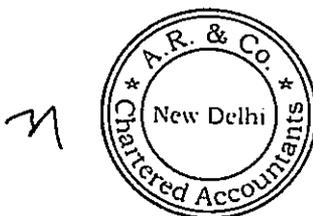
ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.

iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.

v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.



**NATIONAL HIGHWAYS INFRA TRUST**

**SEBI Registration Number :- IN/InvIT/20-21/0014**

**Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025**

- 54 Fixed Remittance Revenue Adjustment due to Implementation of Annual Pass Scheme (Change in Law Effective 15th August 2025)**  
The Group has recognized toll revenue based on the fixed remittance arrangement for the initial transition period in respect of 11 projects comprising 15 toll plazas of NSPPL, effective from the appointed date. i.e., April 1, 2025, in accordance with the Toll Concession Agreements executed with the National Highways Authority of India (NHAI).

Out of the total 15 toll plazas, 6 plazas were handed over to the group prior to August 15, 2025 (the date of implementation of the Annual Pass Scheme). Accordingly, revenue for these plazas has been recognized based on the applicable toll rates multiplied by the corresponding Passenger Car Units (PCUs).

The remaining 9 plazas have not yet been handed over to the group. For these projects, revenue has been recognized on a fixed remittance basis during the reporting period. However, consequent to the implementation of the Annual Pass Scheme with effect from August 15, 2025 (as stated in above note), the contractor has reduced the fixed remittance amount by the toll collections attributable to the Annual Pass Scheme. The same has been recognized as a receivable from NHAI towards compensation for the implementation of the Annual Pass Scheme, amounting to ₹468.28 lakhs.

- 55 Annual Pass Revenue recognised due to change in law w.e.f. 15th August 2025 :**  
Annual Pass Scheme has been introduced by Ministry of Road Transport & Highways (MoRTH) vide Circular No. H- 25011/11/2024-Toll (E- 245444) dated 11th August 2025 and vide Circular No. H-25011/05/2025-Toll (E-255443) dated 01st September 2025 which has been implemented across all National Highways and National Expressways with effect from 15th August 2025. Under this scheme, non commercial Cars, Jeeps & Vans are allowed to pay a fixed annual fee in place of per-trip toll/usage charges. This Scheme is being treated as a Change in Law under the respective Concession Agreements.

Accordingly, a compensation mechanism has been introduced to reimburse concessionaires/invIT projects. The Ministry has further indicated that the said compensation mechanism will be reviewed post 31st March 2026, based on emerging traffic patterns and the adoption level of the Annual Pass Scheme.

In view of above, revenue arising from the Change in Law has been recognized for the period 15th August 2025 to 30th September 2025, amounting to Rs 1,133.27 Lakhs.

- 56 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. Out of these limits of Rs. 14,300 lakhs had been utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limits are valid for period upto 24 months.**  
Further National Highways Infra Trust has obtained the Bank Guarantee facilities amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation. This issuance of BG is in lieu of DSRA to be maintained by the InvIT to cover RTL debt outstanding on the date of issuance of BG towards R4 Projects. These limits are valid for period upto 26-06-2028.

- 57 Provision for Major Maintenance**  
The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. The group has recognised finance cost on major maintenance provision for the half year ended September 30, 2025 amounting to Rs. 2,187.90 Lakhs (P.Y. Rs. 1,032.07 lakhs). The provision for Major Maintenance Obligation for the half year ended September 30, 2025 has been recognised in the financial statements at Rs. 17,275.88 Lakhs (P.Y. Rs. 15,544.89 Lakhs).

21



12

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

**Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025**

**58 Initial Improvement Works**

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations towards the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition.

Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 54,107.72 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2025 (P.Y. Rs. 34,207.88 lakhs (undiscounted value) ).

The Group has recognised in Statement of Profit and Loss amounting to Rs. 3,121.29 Lakhs (P.Y. Rs. 4,509.00 Lakhs) and Rs. 2,864.81 Lakhs (P.Y. Rs. 5,662.12 Lakhs) on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the half year ended September 30, 2025 is Rs. 15,803.81 Lakhs.

**59 Statement of Commitments**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30th September, 2025	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	57,936.43	39,054.30
<b>Total</b>	<b>57,936.43</b>	<b>39,054.30</b>

**60 Segment Reporting**

The activities of the Group mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Group are only in India and hence, disclosure of secondary/geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

**61 Material Developments**

(i) The group has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs and the appointed date for the project is w.e.f 01.04.2025.

(ii) The Registered Office of NWPPL & NEPPL has been changed. The new registered office address is Unit No. 325, 3rd Floor, D-21 Corporate Park, Sector-21, Dwarka, New Delhi – 110077.

62 On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects. Consequently, NHAI's total unit holding reduced from 15.32% to 11.07%.

63 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2,984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2,471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

- 64 During the half year ended 30th September 2025, the Trust has taken a further disbursement of amounting to Rs. 13,172.39 Lakhs from the Banks in accordance with Facility agreement.

Name of Bank	Amount
Axis Bank	9,476.99
IDBI	3,695.40
<b>Total</b>	<b>13,172.39</b>

The Trust has given the above amount to the SPVs' as mentioned below at the rate of 12.70% p.a.:

Particulars	Amount
NWPPL	8,190.22
NEPPL	4,982.17
<b>Total</b>	<b>13,172.39</b>

- 65 During the previous year, the Existing debt facility obtained for aquisition of Round 1 Asset have been partly repaid from the issue of Zero Coupon Bonds to the extant of Rs. 99,999 lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.

- 66 Statement of Net Borrowing ratio of the group

(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S.No.	Particulars	As at September 30, 2025	As at March 31, 2025
A	Borrowings (Note 1)	21,90,130.42	21,77,998.58
B	Deferred Payments	-	-
C	Cash and Cash Equivalents (Note 2)	71,520.53	46,560.79
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	21,18,609.89	21,31,437.78
E	Value of InvIT assets (Note 3)	48,37,130.31	47,67,885.88
F	Net Borrowings Ratio (D/E)	43.80%	44.70%

Note 1: Lenderwise details of borrowings taken by the Trust from different banks and Financial institutions:

S.No.	Types of Borrowing	As at September 30, 2025	As at March 31, 2025
1	Rated, Listed and redeemable Non convertible Debentures	1,50,000.00	1,50,000.00
2	Zero Coupon Bonds - Rated, Listed and redeemable Non convertible Debentures	99,999.29	99,999.29
3	Accrued Interest on NCD & ZCB	10,386.29	6,423.10
<b>Term Loans</b>			
1	IDBI Bank	28,707.04	25,272.61
2	Axis Bank	2,52,540.09	2,44,419.76
3	State Bank of India	8,03,639.71	8,05,488.49
4	Punjab National Bank	4,67,662.42	4,68,534.70
5	National Bank for financing Infrastructure and Development	3,77,195.58	3,77,860.63
	<b>Total</b>	<b>21,90,130.42</b>	<b>21,77,998.58</b>

Note 2: Entitywise breakup of cash & cash equivalents

S.No.	Particulars	As at September 30, 2025	As at March 31, 2025
1	NHIT	10,266.95	21,808.81
2	NWPPL	26,088.49	16,448.47
3	NEPPL	14,645.91	6,333.64
4	NSPPL	20,519.18	1,969.87
	<b>Grand Total</b>	<b>71,520.53</b>	<b>46,560.79</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014

**Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025**

Note 3: Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:

S.No.	Particulars	As at September 30, 2025**	As at March 31, 2025
1	NHIT	40,370.31	54,875.88
2	NWPPL	13,72,640.00	13,44,180.00
3	NEPPL	15,99,790.00	15,81,280.00
4	NSPPL	18,24,330.00	17,87,550.00
	<b>Grand Total</b>	<b>48,37,130.31</b>	<b>47,67,885.88</b>

\*\* The enterprise value of InvIT assets for September 30, 2025 is based on latest available valuation report as at June 30, 2025 of the independent valuer.

**67 Key sources of estimation**

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

**68 Disclosure pursuant to Ind AS 23 "Borrowing**

Borrowing cost capitalised during the period Rs. Nil [March 31 , 2025 : Rs. Nil]

**69 Default and breaches**

There are no defaults during the period/year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the period/year which permitted lender to demand accelerated payment.

**70 These consolidated Financial Statements of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.**

**71 Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current period classification.**

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

For and on behalf of National Highways Infra Trust  
(By National Highways Infra Investment Managers  
Private Limited)

CA Mohd. Azam Ansari  
Partner  
M.No.511623



Rakshit Jain  
Director  
DIN: 06858141

Mathew George  
Chief Financial Officer

Date : 12th February 2026  
Place : New Delhi

Gunjan Singh  
Compliance Officer