

NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED

Registered Office: G-5 & 6, Sector-10, Dwarka, New Delhi- 110075,

Tel: 011-25076536, FAX: 25076536. Email: nhiimpl@nhai.org

CIN: U65929DL2020GOI366835

Date: 13th February, 2024

Corporate Relations Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT

Sub: Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited

Dear Sir/ Ma'am,

In furtherance to the intimation dated 8th February, 2024 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. 13th February, 2024, wherein the Board, *inter-alia*, considered and approved the following matters:

- 1) Considered and approved the Consolidated Financial Results (including Cash Flow) 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 31st December, 2023 (Attached as **Annexure I**).
- 2) Availing additional credit facilities from various banks for amounts not exceeding Rs. 9,000 Crores (Rupees Nine Thousand Crores only) to part finance acquisition of the Concession rights and obligations of the Leap Road, by National Highways Infra trust ("**NHIT**") through its SPV, NHIT Eastern Projects Private Limited ("**NEPPL**").

The Board Meeting commenced at 11:30 a.m. and concluded at 01:15 p.m.

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Trust**

By Order of the Board

National Highways Infra Investment Managers Private Limited

Gunjan Singh

Company Secretary and Compliance Officer

A.R. & CO.
Chartered Accountants

Delhi Office:

A-403, Gayatri Apartment Airlines
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE TRUST FOR
THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023**

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 Interim financial Information of National Highways Infra Trust (the 'Trust') and its two subsidiary (hereinafter referred to as "the National Highways Infra Projects Private Limited or NHIPPL and NHIT Eastern Projects Private Limited of NEPPL") (The Trust and its subsidiary "NHIPPL" and "NEPPL" together referred to as "the Group"), consisting of Unaudited Consolidated Interim Balance Sheet, Unaudited Consolidated Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) for the quarter and nine months ended 31-12-2023 (hereinafter referred to as "the Statement") attached herewith, being submitted by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') for the purpose of expressing a conclusion that whether anything has come to our notice that causes us to believe that the Statement is not prepared, in all material respects, in accordance with the applicable Indian Accounting Standards ('Ind AS') and other recognized accounting practices and policies, or that it contains any material misstatement.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("SEBI Infrastructure 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 is not prepared, in all material respects, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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, or that it contains any material misstatement.

Emphasis of Matter

- We draw the attention to Note No. 9 of Notes to Results regarding Initial Improvement Works. The provision for initial improvement works, recognized on 1st December 2023, amounts to Rs. 1,11,9.93 Crore, impacting the Statement of Profit and Loss with Rs. 282.21 Lakhs for amortization and Rs. 697.16 Lakhs for the unwinding of interest on the provision.
5. The accompanying Statement includes the unaudited interim financial results and other financial information of NHIPPL and NEPPL whose unaudited interim financial results include total revenues of Rs 70334.10 Lakhs, total net comprehensive Profit after tax of Rs.22846.29 Lakhs for the quarter and Nine months ended 31st December 2023, as considered in the Statement which have been reviewed by the independent Chartered Accountant.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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


CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN:24511623BKCSNX9553



Place: New Delhi
Date: 13-02-2024

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Interim Balance Sheet as at December 31, 2023

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	31 December 2023	31 March 2023
	(Unaudited)	(Audited)
ASSETS		
1) Non - Current Assets		
(a) Property, Plant and Equipment	184.45	125.17
(b) Goodwill	10,144.46	10,144.46
(c) Other Intangible Assets	10,95,766.28	10,01,400.09
(d) Intangible Assets under Development	-	-
(e) Financial Assets		
(i) Other Financial Assets	10,058.79	9,672.44
(f) Deferred Tax Assets (Net)	9,305.55	4,685.32
(g) Other Non Current Assets	1,519.81	-
(h) Non Current Tax Assets (Net)	16.81	12.06
Total Non Current Assets	11,26,996.15	10,26,039.54
2) Current Assets		
(a) Financial Assets		
(i) Trade Receivables	660.05	350.87
(ii) Cash & Cash Equivalents	24,008.63	21,124.08
(iii) Bank Balances other than Cash & Cash Equivalents	512.43	-
(iv) Other Financial Assets	4.74	297.36
(b) Other Current Assets	2,388.08	1,343.35
Total Current Assets	27,573.93	23,115.66
TOTAL ASSETS	11,54,570.08	10,49,155.20
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	7,41,593.47	7,41,604.32
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	(17,205.92)	(2,469.86)
Total Equity	7,24,387.65	7,39,134.56
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,95,648.02	2,92,158.33
(ii) Other Financial Liabilities	28.98	-
(b) Provisions	43,474.19	6,318.81
Total Non Current Liabilities	3,39,151.19	2,98,477.14
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,192.50	2,000.00
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	660.96	137.23
(b) Total outstanding, dues of creditors other than micro and small enterprises	3,475.72	3,871.17
(iii) Other Financial Liabilities	2,737.40	5,284.95
(b) Other Current Liabilities	71.18	240.61
(c) Provisions	79,849.77	0.56
(d) Current Tax Liabilities (Net)	43.71	8.98
Total Current Liabilities	91,031.24	11,543.50
TOTAL EQUITY & LIABILITIES	11,54,570.08	10,49,155.20

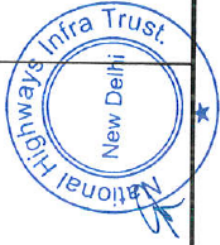


NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Unaudited Consolidated Interim Statement of Profit & Loss for the Quarter and Nine Months Ended December 31, 2023

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended			Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	
INCOME							
Revenue from Operations	23,160.66	23,591.34	19,390.39	70,334.10	46,937.59	68,717.20	
Interest Income	197.74	218.66	46.89	667.77	130.96	373.43	
Profit on sale of investments	321.22	265.22	438.68	797.49	540.15	671.17	
Other Income	12.08	6.49	24.75	26.35	61.16	326.11	
Total Income	23,691.70	24,081.71	19,900.71	71,825.71	47,669.86	70,087.91	
EXPENSES							
Investment Manger Fees	453.69	453.70	328.85	1,356.16	935.51	1,263.70	
Trustee Fees	3.92	2.42	2.42	8.73	7.23	9.60	
Valuation expenses	2.16	2.16	4.00	5.40	4.00	4.00	
Annual listing fees	13.56	13.56	5.04	40.53	15.07	20.00	
Rating fees	6.25	0.05	-	6.35	0.20	0.20	
Insurance Expenses	180.24	197.71	184.40	573.32	435.52	628.74	
Custodian Fees	0.80	0.79	0.21	2.38	0.63	0.84	
Project Management Fees	247.80	247.80	247.80	743.40	743.40	991.20	
Operating Expenses	2,962.00	4,154.21	2,438.54	10,770.38	5,650.22	9,025.05	
Employee Benefit Expenses	380.04	268.77	70.05	843.96	139.09	311.33	
Finance Cost	7,047.34	6,386.22	5,261.79	19,565.51	10,693.87	16,621.32	
Depreciation & Amortization Expenses	6,196.62	5,810.27	5,077.75	17,660.65	11,756.98	17,560.63	
Other Expenses	580.58	481.71	378.30	1,602.61	626.95	1,900.72	
Audit Fees							
- Statutory audit fees	4.25	5.33	1.55	13.44	3.43	7.73	
- Other audit services (including certification)	0.64	0.36	1.17	1.04	2.47	2.17	
Total Expenses	18,079.89	18,025.06	14,001.87	53,193.86	31,014.57	48,347.23	
Profit/(Loss) before Exceptional Items and Tax	5,611.81	6,056.65	5,898.84	18,631.85	16,655.29	21,740.68	
Exceptional Items (net)	-	-	-	-	-	-	
Profit / (Loss) before Tax	5,611.81	6,056.65	5,898.84	18,631.85	16,655.29	21,740.68	
Tax Expenses							
Current Tax	155.80	127.32	179.27	408.31	248.13	473.89	
Provision for Tax for Earlier Years	(2.84)	0.32	0.01	(2.52)	0.01	0.01	
Deferred Tax expense/(credit)	(1,734.90)	(1,462.40)	(1,272.66)	(4,620.23)	(2,956.42)	(4,422.79)	
Total Tax	(1,581.94)	(1,334.76)	(1,093.38)	(4,214.44)	(2,708.28)	(3,948.89)	
Profit/(loss) for the period	7,193.75	7,391.41	6,992.22	22,846.29	19,363.57	25,689.57	



(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year ended 31 March 2023 (Audited)
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2022 (Unaudited)	31 December 2022 (Unaudited)	
Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss	-	-	-	(2.24)	-	-
Income tax relating to items that will not be	-	-	-	0.45	-	-
Total Other Comprehensive Income	-	-	-	(1.79)	-	-
Total Comprehensive Income for the period	7,193.75	7,391.41	6,992.22	22,844.50	19,363.57	25,689.57
Earnings per Unit						
Basic	0.99	1.02	1.10	3.14	3.05	3.91
Diluted	0.99	1.02	1.10	3.14	3.05	3.91
Debt-Equity Ratio:	0.41	0.41	0.40	0.41	0.40	0.40
Debt Service coverage ratio	3.64	5.74	4.40	3.28	4.40	5.19
Interest Service coverage ratio	1.80	1.95	2.12	1.95	2.56	2.31
Security Cover ratio*	3.30	3.27	3.20	3.30	3.20	3.21
Outstanding redeemable preference shares (quantity and value):	-	-	-	-	-	-
Capital redemption reserve/debenture redemption reserve:	-	-	-	-	-	-
Networth:	7,24,387.65	7,30,385.42	7,43,177.56	7,24,387.65	7,43,177.56	7,39,134.56
Net Profit after tax:	7,193.75	7,391.41	6,992.22	22,844.50	19,363.57	25,689.57
Current Ratio:	0.30	2.52	2.97	0.30	2.97	2.00
Long term debt to working capital:	(5.06)	16.65	18.31	(5.06)	18.31	25.25
Bad debts to Accounts receivable ratio:	-	-	-	-	-	0.03
Current liability ratio:	0.21	0.04	0.03	0.21	0.03	0.04
Total debts to total assets:	0.26	0.28	0.28	0.26	0.28	0.28
Debtors turnover:	43.99	65.60	49.22	139.15	71.20	144.46
Inventory turnover:	N.A	N.A	N.A	N.A	N.A	N.A
Operating margin %	79.12%	75.29%	81.11%	77.30%	81.76%	79.39%
Net profit margin %	31.06%	31.33%	36.06%	32.48%	41.25%	37.38%

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

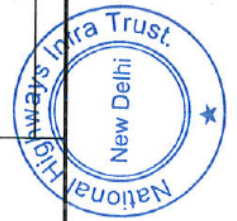


NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Unaudited Consolidated Interim Statement of Cash Flows for the Quarter and Nine Months Ended December 31, 2023

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Nine months ended			Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	March 31, 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
A. Cash flows from operating activities							
Net Profit/(Loss) Before Tax	5,611.81	6,056.65	5,898.84	18,631.85	16,655.29	21,740.68	
Adjustments:							
Depreciation and Amortization	6,196.62	5,810.27	5,077.75	17,660.65	11,756.98	17,560.63	
Profit on redemption of Mutual Funds	(321.22)	(265.22)	(438.68)	(797.49)	(540.15)	(671.17)	
Interest income from FDR	(197.74)	(218.66)	(46.89)	(667.77)	(130.96)	(373.43)	
Finance Cost (net)	6,223.74	6,164.38	5,261.79	18,394.93	10,677.74	16,590.17	
Provision for major maintenance expenses	2,259.93	2,143.36	1,846.98	6,666.36	3,567.86	5,879.20	
Unwinding interest on major maintenance provision	814.45	110.75	5.33	1,042.86	15.74	24.95	
Provision for Leave encashment and Gratuity	11.53	11.53	-	32.79	-	11.93	
Provision for expected credit loss	-	-	-	-	-	59.60	
Bad debts written off	-	-	-	-	-	9.90	
Operating cash flows before Working Capital Changes	20,599.12	19,813.06	17,605.12	60,964.18	42,002.50	60,832.46	
Movements in Working Capital							
Decrease / (Increase) in Trade & Other Receivables	(267.20)	(66.48)	(647.96)	(309.18)	(117.44)	180.10	
Decrease / (Increase) in Other Non Current Financial Assets	(0.68)	-	35.81	(0.68)	35.81	(208.85)	
Decrease / (Increase) in Other Non Current/Current Assets	(674.51)	375.22	(751.36)	(670.49)	(572.50)	(834.96)	
Decrease / (Increase) in Other Current Financial Assets	(1.17)	(0.62)	(266.73)	(4.74)	(547.75)	(293.53)	
Increase / (Decrease) in Trade & Other Payables	(309.32)	548.07	541.57	128.32	1,763.94	3,267.01	
Increase / (Decrease) in Other Financial Liabilities	4.90	(45.93)	202.26	(141.94)	380.59	57.50	
Increase / (Decrease) in Provisions	(0.85)	(0.01)	-	(1.37)	-	(0.11)	
Increase / (Decrease) in Other Current Liabilities	33.28	(11.23)	(9,422.48)	(163.37)	(73.13)	(0.14)	
Increase / (Decrease) in Current Tax Liabilities	-	-	151.82	-	-	-	
Cash used in operating activities	19,383.57	20,612.08	7,448.05	59,800.73	42,872.02	62,999.48	
Income Tax paid	(119.23)	(202.99)	(417.97)	(375.82)	(486.85)	(626.67)	
Net Cash Flows used in operating activities - A	19,264.34	20,409.09	7,030.08	59,424.91	42,385.17	62,372.81	
B. Cash flows from investing activities							
Purchase of Property, Plant & Equipment, including CWIP, (Investment)/Redemption in FDR	(2,618.21)	(1,101.11)	(2,84,907.79)	(3,778.38)	(2,85,018.21)	(2,85,101.04)	
Interest received on maturity of FDR	0.00	(571.03)	(50.81)	(755.17)	-	(6,299.19)	
Profit on redemption of mutual funds	6.03	345.64	56.15	530.45	56.15	189.55	
Net Cash Flows used in investing activities - B	321.22	265.22	438.68	797.49	540.15	671.17	
	(2,290.96)	(1,061.28)	(2,84,463.77)	(3,205.61)	(2,84,421.91)	(2,90,539.51)	



(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended				Year ended	
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
C. Cash flows from financing activities						
Proceeds from Issue of Unit Capital	-	-	1,43,013.67	1,43,013.67	1,43,013.67	1,43,013.67
Expense incurred towards initial public debt offering	-	-	-	-	-	(1,689.00)
One Time Expense paid	-	-	(1,524.00)	(1,558.13)	(1,558.13)	-
Expense incurred towards institutional unit allotment	0.00	-	-	(10.85)	-	(1,099.13)
Distribution to Unit Holders	(13,191.52)	(12,741.14)	-	(37,580.57)	(24,700.80)	(34,927.86)
Proceeds from Long Term Borrowings including NCDs	3,900.00	4,000.00	1,50,000.00	7,900.00	1,50,000.00	1,50,000.00
Financing charges paid	-	-	(197.00)	-	(197.00)	(197.00)
Repayment of Long Term Borrowings	(1,379.09)	(501.17)	(257.96)	(2,381.07)	(758.63)	(1,010.98)
Finance Costs Paid	(9,159.83)	(3,158.30)	(2,822.01)	(21,262.26)	(8,223.83)	(11,180.86)
Net Cash Flows from financing activities -C	(19,830.44)	(12,400.61)	2,88,212.70	(53,334.75)	2,57,575.28	2,42,908.84
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(2,857.06)	6,947.20	10,779.01	2,884.55	15,538.54	14,742.14
Cash and Cash Equivalents at the Beginning of the year/period	26,865.69	19,918.49	11,141.47	21,124.08	6,381.94	6,381.94
Cash and Cash Equivalents at the end of the year/period	24,008.63	26,865.69	21,920.48	24,008.63	21,920.48	21,124.08



NATIONAL HIGHWAYS INFRA TRUST

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

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

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

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Nine Months ended December 31, 2023
		<i>(Unaudited)</i>
1	Profit after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)	70,715.37
2	Add:- Income recognised in previous year and received in this year	46,688.43
3	Less:- Interest expenses recognised in previous year and paid in this period	(5,129.59)
4	Add: Depreciation and amortization as per statement of profit and loss account. In case of Impairment reversal, same needs to be deducted from profit and loss.	-
5	Add/Less: Loss/gain on sale of infrastructure assets	-
6	Add: Proceeds from sale of infrastructure assets adjusted for the following: 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)(a) of the InvIT regulations	-
7	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account.	-
8	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis. etc.	(71,361.51)
9	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	(2,643.74)
10	Total Adjustment (B)	(32,446.41)
11	Net Surplus (C) = (A+B)	38,268.96
12	Less: NDCF already distributed to Unitholders in Q1 & Q2 of FY 23-24	25,932.66
13	Balance Net Distributable Cash Flows for the nine months ended 31 December 2023	12,336.30



NATIONAL HIGHWAYS INFRA TRUST

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

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

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

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Nine Months ended 31 December, 2023
		<i>(Unaudited)</i>
1	Profit/(Loss) after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)	(47,856.07)
2	Add: Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	17,660.56
3	Add/Less: Loss/gain on sale of infrastructure assets	-
4	Add: Proceeds from sale of infrastructure assests adjusted for the following: 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)(a) of the InvIT regulations	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account. *	(92.63)
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; <u>Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.</u>	93,309.42
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	(492.50)
8	Total Adjustments (B)	1,10,384.85
9	Opening Surplus from previous FY 22-23 (C)	3,896.22
10	Net Distributable Cash Flows (D) = (A+B+C)	66,425.00
11	Less: Distributions paid to Trust (as Interest Pass through)	(63,355.93)
12	Balance Distributable Cash Flow upto Dec 2023	3,069.07

* This includes amount utilized for purchase of Property, Plant and Equipment's and Intangible Assets



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

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

c. Project Management Fees :-

- i) The Project Manager (NHIPMPL) for managing the initial portfolio of assets, is entitled to a Project Manager fee based on the Project Implementation and Management Agreement (PIMA) signed on 30th March, 2021.
- ii) The Project Manager fee Payable as per PIMA Agreement dated March 30, 2021 shall be Rs. 70 lakhs per month for a period of 18 months from the date of commencement of this agreement which is 16.12.2021 as per letter dated September 29, 2021. Further, The fee shall be remain the same till 31.10.2023 as per letter No. NHIPMPL/O&M Fees/01/02 dated 26.09.2023. The project manager's fee for the period thereafter shall be as may be mutually agreed between the parties.

d. Investment Manager fees

- i) The Investment Manager's fee as per agreement dated 21st October 2020 will initially be Rs. 1,100 Lakh (Rupees Eleven Hundred Lakhs) per annum.
 - ii) The Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) for the Financial Year 2023-24.
 - iii) The management fee set out in paragraph (ii) above shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the PY.
 - iv) 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 (NHIMPL).
- Payment of frequency: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

e. 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.

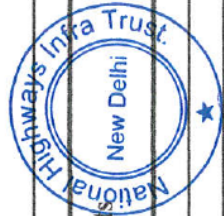
(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter Ended				Nine months Ended		For the Year ended March 31, 2023	
	Oct 2023 to Dec 2023	Oct 2022 to Dec 2022	Apr 2023 to Dec 2023	Apr 2022 to Dec 2022				
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)			(Audited)	
Profit for the period / year (₹ lakhs)	7,193.75	6,992.22	22,844.50	19,363.57			25,689.57	
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	72,64,05,200	63,38,45,895	72,64,05,200	63,38,45,895			65,66,68,738	
Earning per unit (basic and diluted) (₹)	0.99	1.10	3.14	3.05			3.91	

f. Statement of Contingent Liabilities/Contingent Assets

i) Contingent Liabilities						
Corporate Guarantee issued to senior lenders	2,00,000.00	2,00,000.00	2,00,000.00	2,00,000.00	2,00,000.00	2,00,000.00

(All amounts are in ₹ lakh unless otherwise stated)



Corporate Guarantee issued to Debenture Trustee on behalf of Non Convertible Debenture Holders	1,50,000.00	1,50,000.00	1,50,000.00	1,50,000.00	1,50,000.00	1,50,000.00
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (a) below)	6,990.00	-	6,990.00	-	-	-
ii) Contingent Assets						
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (b) below)	6,990.00	-	6,990.00	-	-	-

Note (a) Stamp Duty on Concession agreement on 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 69.90 crore has been imposed on the company 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. We are 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. We have 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. We are also in receipt of copies of letters sent by NHAI to the Karnataka State Govt clarifying the issue.

Note (b) Contingent Assets

Stamp Duty on Concession agreement on 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.

g. Capital Commitments as on 31.12.2023

Particular	(All amounts are in ₹ lakh unless otherwise stated)				For the Year ended March 31, 2023	
	Quarter Ended		Period Ended		Apr 2022 to Dec 2022	Apr 2023 to Dec 2022
	Oct 2023 to Dec 2023	Oct 2022 to Dec 2022	Apr 2023 to Dec 2023	Apr 2022 to Dec 2022		
The estimated value of contracts to be executed and not provided for	64,073.65	Nil	64,073.65	Nil	Nil	Nil
Other Commitments	Nil	Nil	Nil	Nil	Nil	Nil
Total	64,073.65	Nil	64,073.65	Nil	Nil	Nil



NATIONAL HIGHWAYS INFRA TRUST

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

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

h. 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	National Highways Infra Projects Private Limited (Subsidiary Company) (NHIPPL) NHIT Eastern Projects Private Limited (Subsidiary Company) (NEPPL)
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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
Mr. Shailendra Narain Roy
Mr. Mahavir Prasad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni (w.e.f. 08.11.2023)
Mr. Debapratim Hajara (w.e.f. 08.11.2023)
Mr. Bruce Cane (Ceased to be director w.e.f. 07.11.2023)
Ms. Kavita Saha (Ceased to be director w.e.f. 08.11.2023)
Mr. Amit Kumar Ghosh (Ceased to be director w.e.f. 15.11.2023)

Directors of NHIPPL

Mr. Suresh Krishan Goyal
Mr. Muralidhara Rao Bugatha
Mr. M. P. Sharma
Mr. Shailendra Narain Roy
Mr. N.R.V.V.M.K. Rajendra Kumar

Directors of NEPPL

Mr. Suresh Krishan Goyal
Mr. Mathew George

Directors of ITSL

Mr. Pradeep Kumar Jain
Ms. Jayashree Ranade
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Ms. Jayakumar Subramoniapillai

Directors of NHIPMPL

Mr. Akhil Khare
Mr. Ashish Kumar Singh



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NATIONAL HIGHWAYS INFRA TRUST

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

C. Transactions with Related Parties during the period/year

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Nine Month ended December 31, 2023 <i>(Unaudited)</i>	Year ended March 31, 2023 <i>(Audited)</i>
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>		
Investment Manager Fee	1,356.16	1,491.17
Advance Investment Manager Fees	-	86.06
Other Support Services	4.00	3.12
Reimbursement of Expenses to NHIIMPL on behalf of NHIPPL	-	0.07
Amount Paid by NHIPPL for their Expenses	0.65	-
Reimbursement of Expenses to NHIIMPL on behalf of NHIT	15.35	39.79
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	-	21,366.83
Payment related to aquisition of intangible assets	-	2,84,966.66
O & M Expenses	357.61	1,152.32
Double toll fees	407.29	679.17
Independent engineers fees	171.42	345.38
Advance Paid	900.00	-
Interest and other Income distribution	5,960.01	5,589.34
<u>IDBI Trusteeship Services Limited (ITSL)</u>		
Trustee Fees	7.23	12.73
Other fees related to Round 1&2 Assets	1.50	3.54
<u>National Highways InvIT Project Managers Private Limited (NHIPMPL)</u>		
Project Manager Fees	743.40	991.20

D. Summary of transactions with Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Details of Key Managerial Personnel	Particulars	Nine Month ended December 31, 2023	Year ended March 31, 2023
Mr. Suresh Krishan Goyal	Reimbursement of Expenses	0.76	0.39
Mr. M P Sharma	Director's sitting fees	6.40	6.40
Mr. Shailendra Narain Roy	Director's sitting fees	6.40	6.40
Mrs. Ajanta Sen	Salary	-	1.84
Mr. Arun Kumar Jha	Salary	51.46	-
Mr. Arun Kumar Jha	Reimbursement of Expenses	3.25	-
Mr. Bhanu Sharma (CS)	Salary	6.30	3.91
Mr. Bhanu Sharma (CS)	Reimbursement of Expenses	0.01	-
Ms Aashima Agarwal (CS)	Salary (including Reimbursement of Expenses)	5.03	-

E. Balance outstanding at the end of the period/year

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At December 31, 2023 <i>(Unaudited)</i>	As at March 31, 2023 <i>(Audited)</i>
<u>National Highways Authority of India (NHAI)</u>		
Balance outstanding at the end of the period/year		
Issue of units of Trust to NHAI	1,17,922.83	1,17,922.83
O&M Fees Payable	979.56	880.35
Double Toll Fees Payable	10.21	148.21
Advance Paid	900.00	-
Independent Engineer Payable	415.63	276.03



National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Expense Payable	15.35	0.48
Payable for Other Support Services	4.00	-
IM Fees Payable	-	1.89
Receivable for the Expenses paid	0.65	-
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee Payable	7.23	1.73
Other Fees related to Round 2 Assets	0.27	-
National Highways InvIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fee Payable	177.80	762.50

F. Closing Balances with Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Details of Key Managerial Personnel	Particulars	As At December 31, 2023	As at March 31, 2023
Mr. M P Sharma	Director's sitting fees	0.72	-
Mr. Shailendra Narain Roy	Director's sitting fees	0.72	-
Ms. Aashima Agarwal (CS)	Short Term Employee Benefits Payable	0.61	-



NATIONAL HIGHWAYS INFRA TRUST

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

Notes to the Unaudited Consolidated Interim Financial Results for the period ended 31 December 2023

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhainvit.in>) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 2 The Unaudited Consolidated Interim Financial results of National Highways Infra Trust ('Trust') for the quarter and nine months period ended 31st December, 2023 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 13th February, 2024 and thereafter approved by the Board of Directors of the Investment Manager on 13th February, 2024.
- 3 The Statutory Auditors of the Trust have carried out the Limited Review of Consolidated Interim Financial Results of Trust for the Quarter and nine months period ended 31st December, 2023 and have issued an unmodified review report on these Consolidated Interim Financial Results.
- 4 The unaudited Consolidated Interim Financial results comprise the Consolidated Interim Balance Sheet as at 31st December, 2023, Consolidated Interim Statement of Profit and Loss, Consolidated Interim Statement of Cash Flows and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the quarter and nine months ended 31st December, 2023 ('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 Interim Financial Results incorporate the Interim Financial Results of the Trust and its subsidiary (Project SPV- NHIPPL and NEPLL). The Consolidated Interim 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 Board of Directors of the Investment Manager has declared distribution for Quarter 3 of FY 2023-24 of Rs. 1.697 per unit which comprises of Rs. 1.693 per unit as interest and Rs. 0.004 per unit as other income on surplus funds at the Trust level in their meeting held on 2nd February, 2024. Further The Board of Directors of the Investment Manager had declared distribution for Quarter 2 of FY 2023-24 of Rs. 1.816 per unit which comprises of Rs. 1.774 per unit as interest and Rs. 0.042 per unit as other income on surplus funds at the Trust level in their meeting held on 8th November, 2023 and the Board of Directors of the Investment Manager had declared distribution for Quarter 1 of FY 2023-24 of Rs. 1.754 per unit which comprises of Rs. 1.742 per unit as interest and Rs. 0.012 per unit as other income on surplus funds at the Trust level in their meeting held on 11th August, 2023.

8 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. GOI 30 yr. Bond Yield. The next major overlay for one of the Project Highways is expected to be carried out in FY 2024-25. The group has recognised finance cost on major maintenance provision for the period ended December 31, 2023 amounting to Rs 345.70 Lakhs (P.Y Rs 24.95 lakhs). The provision for Major Maintenance Obligation as at December 31, 2023 has been recognised in the financial statements at Rs 13,319.50 Lakhs (P.Y. 6,307.44 Lakhs).



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9 Initial Improvement Works

As per the concession agreement between NHIPPL (SPV) 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 toward 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.

At the time of acquisition of SPV's there was uncertainty with respect to the cost estimates for the initial improvement work to be done and the SPV was in discussion with NHAI for de-scoping of certain work. Further, as per Ind AS 38, an intangible asset can be recognised if, and only, if the cost of the asset can be measured reliably.

Since the cost for initial improvement work was not ascertainable until 1st Dec 2023 (under Ind AS 38) because of discussion around de-scoping of various works, no reliable estimates could be made for the Fair Value of the said scope. This was further substantiated with the technical note prepared by the technical department basis their discussion and meetings with NHAI and various vendors. Considering that the management has now ascertained the costs based on contracts awarded and the sign off received from the PMC, (estimated as required under Ind AS 38) has now, based on discussions with its technical consultants, capitalised the initial improvement works amounting to Rs. 1,21,227.32 Lakhs (Undiscounted Value) on 1st Dec 2023.

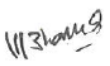
Further the Group has also recognised provision for initial improvement works as per Ind AS 37 amounting to Rs. 1,11,993.43 Lakhs (Present Value) on 1st December 2023 with corresponding impact in Statement of Profit and Loss amounting to Rs. 282.21 Lakhs and Rs. 697.16 Lakhs on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

- 10 The Trust has invested the amount of Rs. 10 Lakh in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV's - II) on 16th June 2023.
- 11 As per Ind AS 36 'Impairment of assets', based on management review on expected future cash flows and economic conditions of the assets of the Trust, no indicators of impairment of assets exist as on the reporting date. Hence no provision for impairment has been recognized in the books on the reporting date
- 12 The Group has not created deferred tax assets on major maintenance obligations, 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.
- 13 During the Nine Months ended 31 December 2023, the Group has obtained the sanction of Rs. 877 Crores from the Axis bank for initial improvement works of Round 2 Assets.
- 14 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.
- 15 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.

**For and on behalf of the National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)**


Gunjan Singh
Compliance Officer


Mathew George
Chief Financial Officer


Mahavir Parsad Sharma
Director
DIN: 03158413



Place: New Delhi
Date: 13th February, 2024