

**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](mailto:nhiimpl@nhai.org)

[CIN: U65929DL2020GOI366835](https://www.cin.gov.in/cin/U65929DL2020GOI366835)

**Date: 08<sup>th</sup> November, 2023**

<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
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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 01<sup>st</sup> November, 2023 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. 08<sup>th</sup> November, 2023, wherein the Board, *inter-alia*, considered and approved the following matters:

- 1) Considered and approved the Standalone and Consolidated Financial Results (including Cash Flow Statements for both Standalone and Consolidated) along with the Limited Review Report issued by the Statutory Auditors on the Standalone and Consolidated Financial Results of NHIT for the quarter and half year ended 30<sup>th</sup> September, 2023.
- 2) Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 1.816 per unit for the quarter ended 30<sup>th</sup> September, 2023. The distribution will be paid as Rs 1.774 per unit as Interest pass through and Rs 0.042 per unit as other income on surplus funds at Trust level (subject to applicable withholding taxes, if any).

The said distributions shall be paid within 15 days from the date of declaration.

Further, the Record Date is declared as 10<sup>th</sup> November, 2023 to ascertain the eligibility of Unit holders entitled to receive the aforesaid distributions.

- 3) Took note of the Valuation Report prepared by independent valuer, RBSA Valuation Advisors LLP ("**RBSA**") for the period ended 30<sup>th</sup> September, 2023 of the existing assets of the NHAI InvIT which provides the valuation as at Rs. 11,455.2 Crores (Equity valuation of Rs. 1,963.9 Crores).
- 4) Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder, the Net Asset Value ("**NAV**") of NHIT as of 30<sup>th</sup> September, 2023, as computed by the management based on the Valuation Report issued by Valuer is Rs 121.30 per unit pre-distribution and Rs. 119.48 per unit post distribution.

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- 5) Approved the Draft Concession Agreements to be entered into between National Highways Authority of India (“NHAI”) and NHIT Eastern Projects Private Limited (“NEPPL) in relation with (i) Gwalior-Shivpuri (Madhya Pradesh); (ii) Chichira-Kharagpur (West Bengal); (iii) Orai-Bara (Uttar Pradesh); (iv) Rewa-Katni-Jabalpur-Lakhnadon (Madhya Pradesh); (v) Kachugaon-Rakhaldubi Bus Junction-Assam; and Rakhaldubi Bus Junction to Kaljhar-Assam road stretches (“R3 roads”).
- 6) Raising of debt through various sources including term loans, bonds and/or any other mode as may be permitted under the InvIT Regulations and any other relevant applicable law subject to unit holders approval.
- 7) Took note of the resignation of Mr. Bruce Crane and Ms. Kavita Saha, Non-Sponsors Directors of the Company with effect from 7<sup>th</sup> November, 2023 and 8<sup>th</sup> November, 2023 respectively.
- 8) Appointment of Mr. Debapratim Hajara (DIN: 09804007), nomination from 2452991 Ontario Limited (Ontario Teachers’ Pension Plan Board (OTPPB)) and Mr. Pushkar Kulkarni (DIN: 00090996) nomination from Canada Pension Plan Investment Board [CPP INVESTMENT BOARD PRIVATE HOLDINGS 4 INC (“CPPIB PHI-4”)] as Unitholders Nominee Directors (Non-Executive) Directors with effect from 08<sup>th</sup> November, 2023 on the Board of the Company in accordance with InvIT Regulations read with SEBI Circular bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated 11<sup>th</sup> September 2023 (“Nomination Circular”), Nomination and Remuneration Committee (NRC) and Board of Directors of the Company had adopted the Policy on qualifications and criteria for Appointment of Unitholders Nominee Directors on the Board of National Highways Infra Investment Managers Private Limited.
- 9) Re-constitution of the Committees of the Board of Directors pursuant to the change in Directors.
- 10) Took note of the value discovered through the independent valuation by the Independent Valuer, RBSA Valuation Advisors LLP (“RBSA”) for the R3 roads offered by NHAI. However, the decision on the Base consideration value to be offered to NHAI for book building and acquisition of the R3 assets was adjourned for further deliberation by the Board. The Board meeting will resume tomorrow i.e. 9<sup>th</sup> November, 2023 at 2:30 p.m. to discuss the same.

The Board Meeting commenced at 11:30 a.m. and concluded at 05:45 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** Digitally signed by  
GUNJAN SINGH  
**SINGH** Date: 2023.11.08  
17:49:24 +05'30'

**Gunjan Singh**

**Company Secretary and Compliance Officer**

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

**Delhi Office:**

A-403, Gayatri Apartment Airlines  
Group Housing Society, Plot No 27,  
Sector -10, Dwarka, New Delhi -110075  
Cell No.-9810195084, 9810444051  
E-mail: ar\_co1981@yahoo.co.in  
pawankgoel1@gmail.com

**Corporate and Correspondence Office:**

C-1, II Floor, RDC, Raj Nagar,  
Ghaziabad-201001 Delhi-NCR National  
Capital region Of Delhi

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED  
STANDALONE INTERIM FINANCIAL INFORMATION OF THE TRUST FOR  
THE HALF YEAR ENDED ON 30 SEPTEMBER, 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 Standalone Interim financial Information of National Highways Infra Trust (the 'Trust'), consisting of Unaudited Standalone Interim Balance Sheet, Unaudited Standalone Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statment and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) for the Half year ended 30.09.2023 (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 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 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.
5. The Statement includes Audited Standalone Financial Results of Trust for the year ended 31.03.2023 and unaudited Standalone Financial Result of Trust for the half year ended 30.09.2023.

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



**CA Mohd Azam Ansari**  
**Partner**  
**Membership No: 511623**  
**UDIN: 23511623BGWTHB3345**

**Place: New Delhi**  
**Date: 08-11-2023**

# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Interim Balance Sheet as at September 30, 2023

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1) Non - Current Assets</b>		
(a) Financial Assets		
(i) Investments	1,39,563.52	1,39,553.52
(ii) Loans	8,94,606.66	8,90,606.66
(iii) Other Financial Assets	9,865.13	9,670.84
<b>Total Non Current Assets</b>	<b>10,44,035.31</b>	<b>10,39,831.02</b>
<b>2) Current Assets</b>		
(a) Financial Assets		
(i) Cash and Cash Equivalents	18,666.64	14,080.38
(ii) Other Financial Assets	62,711.94	46,692.16
(b) Other Current Assets	1,489.54	1,119.47
<b>Total Current Assets</b>	<b>82,868.13</b>	<b>61,892.01</b>
<b>TOTAL ASSETS</b>	<b>11,26,903.44</b>	<b>11,01,723.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
1) Unit Capital	7,41,593.47	7,41,604.32
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	82,714.59	60,432.64
<b>Total Equity</b>	<b>8,24,308.16</b>	<b>8,02,037.06</b>
<b>LIABILITIES</b>		
<b>1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,95,192.64	2,92,158.33
<b>Total Non Current Liabilities</b>	<b>2,95,192.64</b>	<b>2,92,158.33</b>
<b>2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,000.00	2,000.00
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	2.27	3.88
(b) Total outstanding, dues of creditors other than micro and small enterprises	224.88	342.69
(iii) Other Financial Liabilities	5,162.05	5,129.59
(b) Other Current Liabilities	0.23	42.50
(c) Current Tax Liabilities (Net)	13.20	8.98
<b>Total Current Liabilities</b>	<b>7,402.64</b>	<b>7,527.64</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>11,26,903.44</b>	<b>11,01,723.03</b>

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# NATIONAL HIGHWAYS INFRA TRUST

## Unaudited Standalone Interim Statement of Profit and Loss for the Quarter and Half year ended September 30, 2023

(All amounts in ₹ lakh unless otherwise stated)

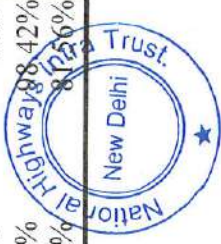
Particulars	Half Year ended		Quarter ended		Half Year ended March 31, 2023 (Audited)	Year ended March 31, 2023 (Audited)
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)		
<b>INCOME</b>						
Revenue from Operations	59,626.53	39,431.01	30,136.71	29,489.82	19,917.38	94,698.30
Interest Income	443.08	84.07	191.71	251.37	38.68	352.28
Profit on sale of investments	147.66	34.24	106.16	41.50	29.36	422.20
Other Income	2.83	36.41	2.83	-	1.00	316.59
<b>Total Income</b>	<b>60,220.10</b>	<b>39,585.73</b>	<b>30,437.41</b>	<b>29,782.69</b>	<b>19,986.42</b>	<b>95,789.37</b>
<b>EXPENSES</b>						
Investment Manger Fees	902.47	606.66	453.70	448.77	304.99	1,263.70
Trustee Fees	4.81	4.81	2.42	2.39	2.42	9.60
Valuation expenses	3.24	-	2.16	1.08	-	4.00
Annual listing fees	26.97	10.03	13.56	13.41	5.04	20.00
Rating fees	0.10	0.20	0.05	0.05	0.20	0.20
Audit Fees						
- Statutory audit fees	2.88	0.88	1.64	1.24	0.14	2.90
- Other audit services (including certification)	0.40	0.80	0.36	0.04	0.80	0.88
Custodian Fees	1.58	0.42	0.79	0.79	0.21	0.84
Finance Charges	12,282.18	5,421.65	6,271.66	6,010.52	2,773.89	16,590.17
Other Expenses	71.65	38.84	9.13	62.52	21.60	190.16
<b>Total Expenses</b>	<b>13,296.27</b>	<b>6,084.29</b>	<b>6,755.47</b>	<b>6,540.81</b>	<b>3,109.30</b>	<b>18,082.45</b>
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>46,923.83</b>	<b>33,501.44</b>	<b>23,681.94</b>	<b>23,241.88</b>	<b>16,877.12</b>	<b>77,706.92</b>
Exceptional Items (net)	-	-	-	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>46,923.83</b>	<b>33,501.44</b>	<b>23,681.94</b>	<b>23,241.88</b>	<b>16,877.12</b>	<b>77,706.92</b>



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(All amounts in ₹ lakh unless otherwise stated)

Particulars	Half Year ended		Quarter ended		Half Year ended March 31, 2023	Year ended March 31, 2023
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022		
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>Tax Expenses</b>						
Current Tax	252.51	68.86	127.32	125.18	29.08	473.89
Provision for Tax for Earlier Years	0.32	-	0.32	-	-	0.01
Deferred Tax expense/(credit)	-	(2.73)	-	-	0.43	(3.16)
<b>Total Tax</b>	<b>252.82</b>	<b>66.13</b>	<b>127.64</b>	<b>125.18</b>	<b>29.51</b>	<b>470.74</b>
<b>Profit/ (loss) for the period</b>	<b>46,671.00</b>	<b>33,435.31</b>	<b>23,554.30</b>	<b>23,116.70</b>	<b>16,847.62</b>	<b>43,800.86</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>46,671.00</b>	<b>33,435.31</b>	<b>23,554.30</b>	<b>23,116.70</b>	<b>16,847.62</b>	<b>77,236.17</b>
<b>Earnings per Unit</b>						
Basic	6.42	5.62	3.24	3.18	2.83	11.76
Diluted	6.42	5.62	3.24	3.18	2.83	11.76
Debt-Equity Ratio:	0.36	0.23	0.36	0.36	0.23	0.37
Debt Service coverage ratio	3.28	4.43	5.53	2.41	4.26	4.60
Interest Service coverage ratio	4.82	7.18	4.78	4.87	7.08	5.68
Security Cover ratio	3.27	N.A	3.27	3.28	N.A	3.21
Outstanding redeemable preference shares	-	-	-	-	-	-
Capital redemption reserve/debenture redemption	-	-	-	-	-	-
Networth :	8,24,308.16	6,26,267.62	8,24,308.16	8,13,495.01	6,26,267.62	8,02,037.06
Net Profit after tax :	46,671.00	33,435.31	23,554.30	23,116.70	16,847.62	77,236.17
Current Ratio:	11.19	6.30	11.19	15.17	6.30	8.22
Long term debt to working capital:	3.91	2.46	3.91	4.48	2.46	5.37
Bad debts to Accounts receivable ratio:	-	-	-	-	-	-
Current liability ratio:	0.02	0.07	0.02	0.02	0.07	0.03
Total debts to total assets:	0.26	0.19	0.26	0.26	0.19	0.27
Debtors turnover:	N.A	N.A	N.A	N.A	N.A	N.A
Inventory turnover:	N.A	N.A	N.A	N.A	N.A	N.A
Operating margin %	98.30%	98.32%	98.39%	98.20%	98.32%	98.50%
Net profit margin %	78.27%	84.79%	88.16%	78.39%	84.59%	87.26%



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# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Interim Standalone Statement of Cash Flows for the Quarter and Half Year ended September 30, 2023

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Half Year ended		Quarter ended		Half Year ended March 31, 2023 (Audited)	Year ended March 31, 2023 (Audited)
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)		
<b>A. Cash flows from operating activities</b>						
Net Profit/(Loss) Before Tax	46,923.83	33,501.44	23,681.94	16,877.12	44,205.48	77,706.92
<b>Adjustments:</b>						
Finance Cost (net)	12,171.19	5,412.78	6,164.38	2,769.44	11,177.39	16,590.17
Interest Income on Bank FDR	(443.08)	(84.07)	(191.71)	(84.07)	(268.21)	(352.28)
Interest Income on Long Term Loan given to SPV	(59,626.53)	(39,431.01)	(30,136.71)	(19,917.38)	(55,267.29)	(94,698.30)
Interest received on Long Term Loan given to SPV	43,605.94	26,700.00	20,435.94	13,100.00	31,961.00	58,661.00
Profit on redemption of Mutual Funds	(147.66)	(34.24)	(106.16)	(29.36)	(387.96)	(422.20)
<b>Operating cash flows before Working Capital Changes</b>	<b>42,483.68</b>	<b>26,064.90</b>	<b>19,847.67</b>	<b>12,715.75</b>	<b>31,420.40</b>	<b>57,485.30</b>
<b>Movements in Working Capital</b>						
Decrease / (Increase) in Other Non Current Financial Assets	-	50.81	-	(244.03)	(66.23)	(15.42)
Decrease / (Increase) in Other Current Financial Assets	(2.92)	(107.26)	(0.37)	(67.03)	(183.36)	(290.62)
Decrease / (Increase) in Other Current Assets	(370.07)	(55.04)	(156.34)	(41.82)	(779.92)	(834.96)
Increase / (Decrease) in Trade & Other Payables	(119.41)	(308.26)	(97.92)	3.96	701.39	393.13
Increase / (Decrease) in Other Financial Liabilities	-	(133.07)	-	(16.93)	133.07	(0.00)
Increase / (Decrease) in Other Current Liabilities	(42.28)	9,485.15	(9.60)	9,318.29	(9,542.45)	(57.30)
Increase / (Decrease) in Current Tax Liabilities	-	-	-	-	-	-
<b>Cash used in operating activities</b>	<b>41,949.00</b>	<b>34,997.23</b>	<b>19,583.45</b>	<b>21,668.19</b>	<b>21,682.90</b>	<b>56,680.13</b>
Income Tax paid	(248.61)	(220.69)	(197.02)	(37.87)	(405.98)	(626.67)
<b>Net Cash Flows used in operating activities - A</b>	<b>41,700.39</b>	<b>34,776.54</b>	<b>19,386.43</b>	<b>21,630.32</b>	<b>21,276.92</b>	<b>56,053.46</b>
<b>B. Cash flows from investing activities</b>						
Long Term Loans given	(4,000.00)	-	(4,000.00)	-	(2,84,966.66)	(2,84,966.66)
Purchase of Non Current Investments	(10.00)	-	-	(10.00)	-	-
Investment in FDR	(262.67)	-	(78.53)	(184.14)	(6,299.18)	(6,299.18)
Profit on redemption of Mutual Funds	147.66	34.24	106.16	41.50	387.96	422.20
Interest Received from Bank on FDR	515.19	46.23	336.43	178.77	122.17	168.40
<b>Net Cash Flows used in investing activities - B</b>	<b>(3,609.82)</b>	<b>80.47</b>	<b>(3,635.94)</b>	<b>26.13</b>	<b>(2,90,755.72)</b>	<b>(2,90,675.25)</b>

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# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Interim Standalone Statement of Cash Flows for the Quarter and Half Year ended September 30, 2023

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Half Year ended		Quarter ended		Half Year ended March 31, 2023 (Audited)	Year ended March 31, 2023 (Audited)
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)		
<b>C. Cash flows from financing activities</b>						
Proceeds from issue of unit capital	-	-	-	-	1,43,013.67	1,43,013.67
Expense incurred towards initial public debt offering	-	-	-	-	(1,689.00)	(1,689.00)
Expense incurred towards institutional unit allotment	(10.85)	(34.13)	-	(15.87)	(1,065.00)	(1,099.13)
Financing charges paid	-	-	-	-	(197.00)	(197.00)
Proceeds from Long Term Borrowings -NCD	-	-	-	-	1,50,000.00	1,50,000.00
Proceeds from Long Term Loans from External Lenders	4,000.00	-	4,000.00	-	-	-
Distribution paid to unit holders	(24,389.05)	(24,700.80)	(12,741.15)	(19,998.72)	(10,227.06)	(34,927.86)
Repayment of Long Term Borrowings	(1,001.98)	(500.67)	(501.17)	(247.15)	(510.31)	(1,010.98)
Finance Costs Paid	(12,102.43)	(5,401.82)	(3,158.30)	(2,759.36)	(5,779.04)	(11,180.86)
<b>Net Cash Flows from financing activities -C</b>	<b>(33,504.32)</b>	<b>(30,637.42)</b>	<b>(12,400.63)</b>	<b>(23,021.10)</b>	<b>2,73,546.26</b>	<b>2,42,908.84</b>
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	4,586.26	4,219.59	3,349.86	(1,315.20)	4,067.46	8,287.05
Cash and Cash Equivalents at the Beginning of the year/period	14,080.38	5,793.33	15,316.78	11,328.12	10,012.92	5,793.33
<b>Cash and Cash Equivalents at the end of the year/period</b>	<b>18,666.64</b>	<b>10,012.92</b>	<b>18,666.64</b>	<b>10,012.92</b>	<b>14,080.38</b>	<b>14,080.38</b>

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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)

### a. Statement of Net Distributable Cash Flows (NDCF)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Half Year ended September 30, 2023 <i>(Unaudited)</i>
1	<b>Profit after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)</b>	46,671.00
2	Add: Income recognised in previous year and received in this year	43,605.94
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. Incase 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.	(54,748.95)
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.	(1,264.65)
10	<b>Total Adjustment (B)</b>	<b>(17,537.26)</b>
11	<b>Net Surplus (C) = (A+B)</b>	<b>29,133.74</b>
12	Add: Opening Cash	2,431.84
13	Less: NDCF already distributed to Unitholders	12,741.15
14	<b>Balance Distributable Cash Flows</b>	<b>18,824.44</b>
15	Less: Amounts set-aside for payment of liabilities	(5,631.64)
16	<b>Balance Net Distributable Cash Flows for the Half Year ended Sep 30, 2023</b>	<b>13,192.80</b>

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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)

### b. 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 previous year.
  - 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 (NHIIMPL).
- Payment of frequency: 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.

### c. 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 in ₹ lakh unless otherwise stated)

Particulars	Quarter Ended		Half Year Ended		Year ended March 31, 2023
	July 2023 to Sep 2023	July 2022 to Sep 2022	Apr 2023 to Sep 2023	Apr 2022 to Sep 2022	
Profit for the period / year (₹ lakhs)	(Unaudited) 23,554.30	(Unaudited) 16,847.62	(Unaudited) 46,671.00	(Unaudited) 33,435.31	(Audited) 77,236.17
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	72,64,05,200	59,52,00,000	72,64,05,200	59,52,00,000	65,66,68,738
<b>Earning per unit (basic and diluted) (₹)</b>	<b>3.24</b>	<b>2.83</b>	<b>6.42</b>	<b>5.62</b>	<b>11.76</b>
<b>d. Contingent Liabilities</b>					
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
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
<b>e.) Other funding commitments</b>					
Commitment for loan to Subsidiary Company (Project SPV- NHIIMPL)	1,33,700.00	52,000.00	1,33,700.00	52,000.00	1,37,700.00

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# NATIONAL HIGHWAYS INFRA TRUST

Additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

## f. 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)

### 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. Amit Kumar Ghosh

Mrs. Kavita Saha

Mr. Bruce Ross Crane

Mr. N.R.V.V.M.K. Rajendra Kumar

Mr. Sumit Bose

##### **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



# NATIONAL HIGHWAYS INFRA TRUST

Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

## C. Transactions with Related Parties during the period/year

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Half Year ended September 30, 2023	Year ended March 31, 2023
	(Unaudited)	(Audited)
<b>National Highways Infra Projects Private Limited (NHIPPL)</b>		
Advancement of Long Term Loan to NHIPPL	4,000.00	2,84,966.66
Interest on Long-Term Loan given to NHIPPL	59,626.53	94,698.30
Reimbursement of Expenses paid by NHIT on behalf of NHIPPL	0.04	432.66
<b>National Highways Infra Investment Managers Private Limited (NHIIMPL)</b>		
Investment Manager Fee	902.47	1,491.17
Advance Investment Manager Fees	-	86.06
Reimbursement of Expenses to NHIIMPL	-	39.79
<b>National Highways Authority of India (NHAI)</b>		
Issue of units of Trust to NHAI	-	21,366.83
Interest and other Income distribution	3,867.93	5,589.34
<b>IDBI Trusteeship Services Limited (ITSL)</b>		
Trustee Fees	4.81	12.73
Other fees related to Round 1&2 Assets	-	3.54
<b>NHIT Eastern Projects Private Limited</b>		
Investment in equity shares of NEPPL	10.00	-
Reimbursement of expenses	2.88	-

## D. Balance outstanding at the end of the period/year

Particulars	As At September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
<b>National Highways Infra Projects Private Limited (NHIPPL)</b>		
Investment in equity shares of NHIPPL	1,29,410.00	1,29,410.00
Long Term Loan to NHIPPL	8,94,606.66	8,90,606.66
Interest receivable on Long Term Loan given to NHIPPL	62,709.02	46,688.43
Reimbursement of Expense paid by NHIT on behalf of NHIPPL	0.04	-
<b>National Highways Authority of India (NHAI)</b>		
<b>Balance outstanding at the end of the period/year</b>		
Issue of units of Trust to NHAI	1,17,922.83	1,17,922.83
<b>National Highways Infra Investment Managers Private Limited (NHIIMPL)</b>		
IM Fees Payable	-	1.89
<b>IDBI Trusteeship Services Limited</b>		
Trustee Fee Payable	4.81	1.73
<b>NHIT Eastern Projects Private Limited</b>		
Investment in equity shares of NEPPL	10.00	-
Amount receivable for Expenses	2.88	-

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# NATIONAL HIGHWAYS INFRA TRUST

## Notes to the Unaudited Standalone Interim Financial Results for the quarter and Half Year ended 30 September 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](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- 2 The Unaudited Standalone Interim Financial results of National Highways Infra Trust ('Trust') for the quarter and Half year ended 30th September, 2023 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 8th November, 2023 and thereafter approved by the Board of Directors of the Investment Manager on 8th November, 2023.
- 3 The Statutory Auditors of the Trust have carried out the Limited Review of Standalone Interim Financial Results of Trust for the Quarter and half year ended 30th September, 2023 and have issued an unmodified review report on these Standalone Interim Financial Results.
- 4 The unaudited Standalone Interim Financial results comprise the Standalone Interim Balance Sheet as at 30th September, 2023, Standalone Interim Statement of Profit and Loss, Standalone Interim Statement of Cash Flows for the quarter and half year ended 30th September, 2023 and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the quarter and half year ended 30th September, 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
- 5 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.
- 6 The Board of Directors of the Investment Manager has 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. Further, 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.
- 7 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.
- 8 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
- 9 As per Ind AS 109, Financial Assets that are measured at amortized cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, the Investment Manager of the Trust assessed the credit risk of the financial assets and concluded that no provision for ECL is required.
- 10 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.
- 11 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.
- 12 During the half year ended September 30, 2023, the Trust has taken a further disbursement of amounting to Rs. 24 Crores from the Axis Bank Limited and Rs. 16 Crores from the Bank of Maharashtra in accordance with Facility agreement. The Trust has given the above said amount to Project SPV as Loan at the rate of 12.70% p.a. for initial Improvement works.
- 13 During the half year ended September 30, 2023, the Trust has obtained the sanction of Rs. 750 Crores from the Axis bank for initial improvement works of Round 2 Assets.

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

  
Suresh Krishan Goyal  
Director  
DIN: 02721580





Place: New Delhi  
Date: 8th November, 2023

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

**Delhi Office:**

A-403, Gayatri Apartment Airlines  
Group Housing Society, Plot No 27,  
Sector -10, Dwarka, New Delhi -110075  
Cell No.-9810195084, 9810444051  
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**Corporate and Correspondence Office:**

C-1, II Floor, RDC, Raj Nagar,  
Ghaziabad-201001 Delhi-NCR National  
Capital region Of Delhi

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED  
CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE TRUST FOR  
THE HALF YEAR ENDED ON 30 SEPTEMBER, 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 half year ended 30.09.2023 (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 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 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.
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 47173.44 Lakhs, total net comprehensive Profit after tax of Rs.15652.55 Lakhs for the half year ended September 30, 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: 23511623BGWTHC7760**



**Place: New Delhi**

**Date: 08-11-2023**



# NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Consolidated Interim Balance Sheet as at September 30, 2023

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>1) Non - Current Assets</b>		
(a) Property, Plant and Equipment	178.76	125.17
(b) Goodwill	10,144.46	10,144.46
(c) Other Intangible Assets	9,89,956.81	10,01,400.09
(d) Intangible Assets under Development	616.22	-
(e) Financial Assets		
(i) Other Financial Assets	9,868.32	9,672.44
(f) Deferred Tax Assets	7,570.65	4,685.32
(g) Other Non Current Assets	469.61	-
(h) Non Current Tax Assets (Net)	20.04	12.06
<b>Total Non Current Assets</b>	<b>10,18,824.88</b>	<b>10,26,039.54</b>
<b>2) Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivables	392.85	350.87
(ii) Cash & Cash Equivalents	26,865.69	21,124.08
(iii) Bank Balances other than Cash & Cash Equivalents	510.23	-
(iv) Other Financial Assets	3.57	297.36
(b) Other Current Assets	1,628.46	1,343.35
<b>Total Current Assets</b>	<b>29,400.80</b>	<b>23,115.66</b>
<b>TOTAL ASSETS</b>	<b>10,48,225.68</b>	<b>10,49,155.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
1) Unit Capital	7,41,593.47	7,41,604.32
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	(11,208.14)	(2,469.86)
<b>Total Equity</b>	<b>7,30,385.42</b>	<b>7,39,134.56</b>
<b>LIABILITIES</b>		
<b>1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,95,192.64	2,92,158.33
(b) Provisions	10,976.20	6,318.81
<b>Total Non Current Liabilities</b>	<b>3,06,168.84</b>	<b>2,98,477.14</b>
<b>2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,000.00	2,000.00
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	448.15	137.23
(b) Total outstanding, dues of creditors other than micro and small enterprises	3,997.90	3,871.17
(iii) Other Financial Liabilities	5,175.44	5,284.95
(b) Other Current Liabilities	36.17	240.61
(c) Provisions	0.56	0.56
(d) Current Tax Liabilities (Net)	13.20	8.98
<b>Total Current Liabilities</b>	<b>11,671.42</b>	<b>11,543.50</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>10,48,225.68</b>	<b>10,49,155.20</b>

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# NATIONAL HIGHWAYS INFRA TRUST

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

## Unaudited Consolidated Interim Statement of Profit and Loss for the Quarter and Half year ended September 30, 2023

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Half Year ended		Quarter ended		Half Year ended March 31, 2023 (Audited)	Year ended March 31, 2023 (Audited)
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)		
<b>INCOME</b>						
Revenue from Operations	47,173.44	27,547.20	23,591.34	13,809.80	41,170.00	68,717.20
Interest Income	470.03	84.07	218.66	38.68	289.36	373.43
Profit on sale of investments	476.27	102.47	265.22	71.55	568.70	671.17
Other Income	14.27	35.41	6.49	7.78	290.70	326.11
<b>Total Income</b>	<b>48,134.01</b>	<b>27,769.15</b>	<b>24,081.71</b>	<b>13,920.03</b>	<b>42,318.76</b>	<b>70,087.91</b>
<b>EXPENSES</b>						
Investment Manger Fees	902.47	606.66	453.70	304.99	657.04	1,263.70
Trustee Fees	4.81	4.81	2.42	2.42	4.79	9.60
Valuation expenses	3.24	-	2.16	1.08	4.00	4.00
Annual listing fees	26.97	10.03	13.56	5.04	9.97	20.00
Rating fees	0.10	0.20	0.05	-	-	0.20
Insurance Expenses	393.08	251.12	197.71	126.25	377.62	628.74
Custodian Fees	1.58	0.42	0.79	0.21	0.42	0.84
Project Management Fees	495.60	495.60	247.80	247.80	495.60	991.20
Operating Expenses	7,808.38	3,211.68	4,154.21	1,998.11	5,813.37	9,025.05
Employee Benefit Expenses	463.91	69.04	268.77	57.34	242.29	311.33
Finance Cost	12,518.17	5,432.08	6,386.22	2,778.98	11,189.24	16,621.32
Depreciation & Amortization Expenses	11,464.03	6,679.23	5,810.27	3,238.78	10,881.40	17,560.63
Other Expenses	1,022.03	248.65	481.71	163.81	1,652.07	1,900.72
Audit Fees						
- Statutory audit fees	9.19	1.88	5.33	0.94	5.85	7.73
- Other audit services (including certification)	0.40	1.30	0.36	0.65	0.87	2.17
<b>Total Expenses</b>	<b>35,113.97</b>	<b>17,012.70</b>	<b>18,025.06</b>	<b>8,925.32</b>	<b>31,334.53</b>	<b>48,347.23</b>
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>13,020.04</b>	<b>10,756.45</b>	<b>6,056.65</b>	<b>4,994.71</b>	<b>10,984.23</b>	<b>21,740.68</b>
Exceptional Items (net)	-	-	-	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>13,020.04</b>	<b>10,756.45</b>	<b>6,056.65</b>	<b>4,994.71</b>	<b>10,984.23</b>	<b>21,740.68</b>

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(All amounts in ₹ lakh unless otherwise stated)

Particulars	Half Year ended		Quarter ended		Half Year ended	Year ended
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Tax Expenses</b>						
Current Tax	252.51	68.86	127.32	29.08	405.03	473.89
Provision for Tax for Earlier Years	0.32	-	0.32	-	0.01	0.01
Deferred Tax expense/(credit)	(2,885.33)	(1,683.76)	(1,462.40)	(1,422.93)	(2,739.03)	(4,422.79)
<b>Total Tax</b>	<b>(2,632.51)</b>	<b>(1,614.90)</b>	<b>(1,334.76)</b>	<b>(1,096.30)</b>	<b>(2,333.99)</b>	<b>(3,948.89)</b>
<b>Profit/ (loss) for the period</b>	<b>15,652.55</b>	<b>12,371.35</b>	<b>7,391.41</b>	<b>6,091.01</b>	<b>13,318.22</b>	<b>25,689.57</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit and Loss	(1.79)	-	-	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(1.79)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>15,650.76</b>	<b>12,371.35</b>	<b>7,391.41</b>	<b>6,091.01</b>	<b>13,318.22</b>	<b>25,689.57</b>
<b>Earnings per Unit</b>						
Basic	2.15	2.08	1.02	1.14	2.03	3.91
Diluted	2.15	2.08	1.02	1.14	2.03	3.91
Debt-Equity Ratio:	0.41	0.25	0.41	0.40	0.40	0.40
Debt Service coverage ratio	3.14	6.01	5.74	2.13	4.42	5.19
Interest Service coverage ratio	2.04	2.98	1.95	2.14	1.98	2.31
Security Cover ratio	3.27	N.A	3.27	3.28	3.21	3.21
Outstanding redeemable preference shares (quantity)	-	-	-	-	-	-
Capital redemption reserve/debenture redemption	-	-	-	-	-	-
Network :	7,30,385.42	5,93,847.77	7,30,385.42	7,35,735.16	7,39,134.56	7,39,134.56
Net Profit after tax :	15,650.76	12,371.35	7,391.41	8,261.14	13,318.22	25,689.57
Current Ratio:	2.52	0.85	2.52	2.69	2.00	2.00
Long term debt to working capital:	16.65	-	16.65	20.85	25.25	25.25
Bad debts to Accounts receivable ratio:	-	-	-	-	-	0.03
Current liability ratio:	0.04	0.09	0.04	0.28	0.04	0.04
Total debts to total assets:	0.28	0.19	0.28	0.03	0.28	0.28
Debtors turnover:	126.86	82.18	65.60	69.64	195.67	144.46
Inventory turnover:	N.A	N.A	N.A	N.A	N.A	N.A
Operating margin %	76.40%	82.21%	75.29%	77.51%	77.50%	79.39%
Net profit margin %	33.18%	44.81%	31.33%	35.03%	32.35%	37.38%



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# NATIONAL HIGHWAYS INFRA TRUST

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

## Unaudited Interim Consolidated Statement of Cash Flows for the Quarter and Half Year ended September 30, 2023

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Half Year ended		Quarter ended		Half Year ended March 31, 2023	Year ended March 31, 2023
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>						
Net Profit/(Loss) Before Tax	13,020.04	10,756.45	6,056.65	4,994.71	10,984.23	21,740.68
<b>Adjustments:</b>						
Depreciation and Amortization	11,464.03	6,679.23	5,810.27	3,238.78	10,881.40	17,560.63
Profit on redemption of Mutual Funds	(476.27)	(101.47)	(265.22)	(70.55)	(569.70)	(671.17)
Interest income from FDR	(470.03)	(84.07)	(218.66)	(38.68)	(289.36)	(373.43)
Finance Cost (net)	12,171.19	5,412.78	6,164.38	2,769.44	11,177.39	16,590.17
Provision for major maintenance expenses	4,406.44	-	2,143.36	-	5,879.20	5,879.20
Unwinding interest on major maintenance provision	228.42	-	110.75	-	24.95	24.95
Provision for Leave encashment and Gratuity	21.26	-	11.53	-	11.93	11.93
Provision for expected credit loss	-	-	-	-	59.60	59.60
Bad debts written off	-	-	-	-	9.90	9.90
<b>Operating cash flows before Working Capital Changes</b>	<b>40,365.08</b>	<b>22,662.92</b>	<b>19,813.05</b>	<b>10,893.70</b>	<b>38,169.54</b>	<b>60,832.46</b>
<b>Movements in Working Capital</b>						
Decrease / (Increase) in Trade & Other Receivables	(41.98)	530.53	(66.48)	24.50	(350.43)	180.10
Decrease / (Increase) in Other Non Current Financial Assets	-	-	-	-	(208.85)	(208.85)
Decrease / (Increase) in Other Non Current/Current Assets	4.01	182.03	375.22	(371.21)	(1,016.99)	(834.96)
Decrease / (Increase) in Other Current Financial Assets	(3.57)	(281.01)	(0.62)	(2.95)	(12.52)	(293.53)
Increase / (Decrease) in Trade & Other Payables	437.64	1,222.37	548.07	843.88	2,044.64	3,267.01
Increase / (Decrease) in Other Financial Liabilities	(146.84)	178.33	(45.93)	(100.91)	(120.85)	57.50
Increase / (Decrease) in Provisions	(0.52)	1,731.28	(0.01)	(0.51)	(1,731.39)	(0.11)
Increase / (Decrease) in Other Current Liabilities	(196.65)	9,349.35	(11.23)	(185.42)	(9,349.49)	(0.14)
Increase / (Decrease) in Current Tax Liabilities	-	(151.82)	-	(8.79)	151.83	-
<b>Cash used in operating activities</b>	<b>40,417.18</b>	<b>35,423.97</b>	<b>20,612.08</b>	<b>19,805.09</b>	<b>27,575.49</b>	<b>62,999.48</b>
Income Tax paid	(256.59)	(68.87)	(202.99)	(53.60)	(557.82)	(626.67)
<b>Net Cash Flows used in operating activities -A</b>	<b>40,160.59</b>	<b>35,355.10</b>	<b>20,409.09</b>	<b>19,751.49</b>	<b>27,017.67</b>	<b>62,372.81</b>



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(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Half Year ended		Quarter ended			Half Year ended	Year ended
	September	September	September	June 30,	September	March 31, 2023	March 31, 2023
	30, 2023	30, 2022	30, 2023	2023	30, 2022	March 31, 2023	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>B. Cash flows from investing activities</b>							
Purchase of Property, Plant & Equipment, including CWIP, (Investment)/Redemption in FDR	(1,160.17)	(110.41)	(1,101.11)	(59.06)	(109.61)	(2,84,990.60)	(2,85,101.04)
Interest received on maturity of FDR	(755.17)	50.81	(571.03)	(184.14)	(244.03)	(6,349.99)	(6,299.19)
Profit on redemption of mutual funds	524.41	-	345.64	178.77	-	189.55	189.55
Net Cash Flows used in investing activities - B	476.27	101.47	265.22	211.05	70.55	569.70	671.17
<b>C. Cash flows from financing activities</b>							
Proceeds from Issue of Unit Capital	(914.66)	41.86	(1,061.28)	146.62	(283.10)	(2,90,581.33)	(2,90,539.51)
Expense incurred towards initial public debt offering	-	-	-	-	-	1,43,013.67	1,43,013.67
Expense incurred towards institutional unit allotment	-	-	-	(10.85)	-	(1,689.00)	(1,689.00)
Distribution to Unit Holders	(10.85)	(34.13)	-	-	(15.87)	(1,065.00)	(1,099.13)
Proceeds from Long Term Borrowings including NCDs	(24,389.05)	(24,700.80)	(12,741.14)	(11,647.91)	(19,998.72)	(10,227.06)	(34,927.86)
Financing charges paid	4,000.00	-	4,000.00	-	-	1,50,000.00	1,50,000.00
Repayment of Long Term Borrowings	-	-	-	-	-	(197.00)	(197.00)
Finance Costs Paid	(1,001.98)	(500.67)	(501.17)	(500.81)	(247.16)	(510.31)	(1,010.98)
Net Cash Flows from financing activities - C	(12,102.43)	(5,401.82)	(3,158.30)	(8,944.13)	(2,759.37)	(5,779.04)	(11,180.86)
(A+B+C)	(33,504.32)	(30,637.43)	(12,400.62)	(21,103.70)	(23,021.11)	2,73,546.26	2,42,908.84
year/period	5,741.61	4,759.53	6,947.20	(1,205.59)	(1,314.92)	9,982.60	14,742.14
Cash and Cash Equivalents at the end of the year/period	21,124.08	6,381.94	19,918.49	21,124.08	12,456.39	11,141.47	6,381.94
	26,865.69	11,141.47	26,865.69	19,918.49	11,141.47	21,124.08	21,124.08

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# 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	For the Half Year ended September 30, 2023
		<i>(Unaudited)</i>
1	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>	<b>46,671.00</b>
2	Add:- Income recognised in previous year and received in this year	43,605.94
3	Less:- Interest expenses recognised in previous year and paid in this period	(5,129.59)
4	<b>Add:</b> Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	-
5	<b>Add/Less:</b> Loss/gain on sale of infrastructure assets	-
6	<b>Add:</b> 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	-
7	<b>Add:</b> 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	<b>Add/ Less:</b> 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.	(54,748.95)
9	<b>Less:</b> Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	(1,264.65)
10	<b>Total Adjustment (B)</b>	<b>(17,537.26)</b>
11	<b>Net Surplus (C) = (A+B)</b>	<b>29,133.74</b>
12	Add: Opening Cash	2,431.84
13	Less: NDCF already distributed to Unitholders in Q1 of FY 23-24	12,741.15
14	<b>Balance Distributable Cash Flows</b>	<b>18,824.44</b>
15	Less: Amounts set-aside for payment of liabilities	(5,631.64)
16	<b>Balance Net Distributable Cash Flows for the Half Year ended Sep 30, 2023</b>	<b>13,192.80</b>

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## 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	For the Half Year ended September 30, 2023
		<i>(Unaudited)</i>
1	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>	<b>(31,010.48)</b>
2	<b>Add:</b> Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	11,463.98
3	<b>Add/Less:</b> Loss/gain on sale of infrastructure assets	-
4	<b>Add:</b> 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	-
5	<b>Add:</b> 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. *	(474.19)
6	<b>Add/ Less:</b> 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.	61,397.31
7	<b>Less:</b> 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	<b>Total Adjustments (B)</b>	71,894.60
9	<b>Opening Surplus from previous FY 22-23 ( C)</b>	3,896.22
10	<b>Net Distributable Cash Flows (D) = (A+B+C)</b>	<b>44,780.34</b>
11	<b>Less: Distributions paid to Trust (as Interest Pass through) upto Aug 2023</b>	<b>(37,252.13)</b>
12	<b>Balance Distributable Cash Flow upto Sept 2023</b>	<b>7,528.22</b>
13	<b>Less: Distribution paid for half year ended Sept 23</b>	<b>(6,353.81)</b>
14	<b>Balance Distributable Cash Flows</b>	<b>1,174.41</b>
* This includes amount utilized for purchase of Property, Plant and Equipment's and Intangible Assets		

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# 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)

## c. Project Management Fees :-

- i) The Project Manager (NHIMPL) 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 is Rs. 70 lakhs per month for a period of 18 months from the date of commencement of this agreement i.e. 16.12.2021. Further, the fee shall be remain the same till 31.10.2023 as per letter No. NHIMPL/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 previous year.
  - 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.

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**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			Half Year Ended		For the Year ended March 31, 2023 (Audited)
	July 2023 to Sep 2023	July 2022 to Sep 2022	Apr 2023 to Sep 2023	Apr 2022 to Sep 2022		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
Profit for the period / year (₹ lakhs)	7,391.41	6,091.01	15,650.76	12,371.35	25,689.57	
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	72,64,05,200	59,52,00,000	72,64,05,200	59,52,00,000	65,66,68,738	
<b>Earning per unit (basic and diluted) (₹)</b>	<b>1.02</b>	<b>1.02</b>	<b>2.15</b>	<b>2.08</b>	<b>3.91</b>	

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

(All amounts are in ₹ lakh unless otherwise stated)

<b>i) Contingent Liabilities</b>					
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
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
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (a))	6,990.00	-	6,990.00	-	-
<b>ii) Contingent Assets</b>					
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (b) )	6,990.00	-	6,990.00	-	-

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Note (a) Stamp Duty on Concession agreement on Belgaum Kagal Project - The company 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 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 (Karnataka). There is no specific entry in respect of the concession agreement. Earlier such agreements used to be stamped under the residuary category of the agreements and a nominal amount was paid on such agreements.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same. The company is contesting this imposition of duty on concession agreement notice with Government of Karnataka.

**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. 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 30.09.2023**

(All amounts are in ₹ lakh unless otherwise stated)

Particular	July 2023 to Sep 2023	July 2022 to Sep 2022	Apr 2023 to Sep 2023	Apr 2022 to Sep 2022	For the Year ended March 31, 2023
The estimated value of contracts to be executed and not provided for	43,388.06	Nil	57,620.00	Nil	Nil
Other Commitments	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>43,388.06</b>	<b>Nil</b>	<b>57,620.00</b>	<b>Nil</b>	<b>Nil</b>

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# 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)

### 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. Amit Kumar Ghosh  
Mrs. Kavita Saha  
Mr. Bruce Ross Crane  
Mr. N.R.V.V.M.K. Rajendra Kumar  
Mr. Sumit Bose

##### 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

Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

## C. Transactions with Related Parties during the period/year

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Half Year ended September 30, 2023	Year ended March 31, 2023
	(Unaudited)	(Audited)
<b>National Highways Infra Investment Managers Private Limited (NHIIMPL)</b>		
Investment Manager Fee	902.47	1,491.17
Advance Investment Manager Fees	-	86.06
Other Support Services	2.71	3.12
Reimbursement of Expenses to NHIIMPL on behalf of NHIPPL	-	0.07
Reimbursement of Expenses to NHIIMPL on behalf of NHIT	-	39.79
<b>National Highways Authority of India (NHAI)</b>		
Issue of units of Trust to NHAI	-	21,366.83
Payment related to aquisition of intangible assets	-	2,84,966.66
O & M Expenses	315.60	1,152.32
Double toll fees	272.01	679.17
Independent engineers fees	101.23	345.38
Interest and other Income distribution	3,867.93	5,589.34
<b>IDBI Trusteeship Services Limited (ITSL)</b>		
Trustee Fees	4.81	12.73
Other fees related to Round 1&2 Assets	-	3.54
<b>National Highways InvIT Project Managers Private Limited (NHIPMPL)</b>		
Project Manager Fees	495.60	991.20

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

(All amounts in ₹ lakh unless otherwise stated)

Details of Key Managerial Personnel	Particulars	Half Year ended September 30, 2023	Year ended March 31, 2023
Mr. Suresh Krishan Goyal	Reimbursement of Expenses	0.56	0.39
Mr. M P Sharma	Director's sitting fees	4.80	6.40
Mr. Shailendra Narain Roy	Director's sitting fees	4.80	6.40
Mrs. Ajanta Sen	Salary	-	1.84
Mr. Arun Kumar Jha	Salary	28.56	-
Mr. Arun Kumar Jha	Reimbursement of Expenses	2.83	-
Mr. Bhanu Sharma (CS)	Salary	4.61	3.91

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

Particulars	As At September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
<b><u>National Highways Authority of India (NHAI)</u></b>		
<b>Balance outstanding at the end of the period/year</b>		
Issue of units of Trust to NHAI	1,17,922.83	1,17,922.83
O&M Fees Payable	937.55	880.35
Double Toll Fees Payable	8.04	148.21
Independent Engineer Payable	372.77	276.03
<b><u>National Highways Infra Investment Managers Private Limited (NHIMPL)</u></b>		
Expense Payable	0.48	0.48
Payable for Other Support Services	2.71	-
IM Fees Payable	-	1.89
<b><u>IDBI Trusteeship Services Limited</u></b>		
Trustee Fee Payable	4.81	1.73
<b><u>National Highways InvIT Project Managers Private Limited (NHIPMPL)</u></b>		
Project Manager Fee Payable	285.60	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 September 30, 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	-

*[Handwritten Signature]*



# NATIONAL HIGHWAYS INFRA TRUST

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

## Notes to the Unaudited Consolidated Interim Financial Results for the quarter and Half Year ended 30 September 2023

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhaiinvit.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 Unaudited Consolidated Interim Financial results of National Highways Infra Trust ("Trust") for the quarter and Half year ended 30th September, 2023 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 8th November, 2023 and thereafter approved by the Board of Directors of the Investment Manager on 8th November, 2023.
- 3 The Statutory Auditors of the Trust have carried out the Limited Review of Consolidated Interim Financial Results of Trust for the Quarter and half year ended 30th September, 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 30th September, 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 half year ended 30th September, 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 Results incorporate the Interim Results of the Trust and its subsidiary (Project SPV- NHIPPL and NEPPL). The Consolidated Interim 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 statements.
- 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 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. Further, 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 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.
- 9 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
- 10 As per Ind AS 109, Financial Assets that are measured at amortized cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, the Investment Manager of the Trust assessed the credit risk of the financial assets and concluded that no provision for ECL is required.
- 11 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.

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- 12 During the half year ended September 30, 2023, the Group has obtained the sanction of Rs. 750 Crores from the Axis bank for initial improvement works of Round 2 Assets.
- 13 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.
- 14 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*  
**Gunjan Singh**  
Compliance Officer

*Mathew George*  
**Mathew George**  
Chief Financial Officer

*Suresh Krishan Goyal*  
**Suresh Krishan Goyal**  
Director  
DIN: 02721580



**Place:** New Delhi  
**Date:** 8th November, 2023