

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](https://www.cin.com/in/U65929DL2020GOI366835)

Date: 2nd 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 30th January, 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. 2nd February, 2024, wherein the Board, *inter-alia*, considered and approved the following matters:

- 1) Considered and approved the Standalone Financial Results (including Cash Flow) along with the Limited Review Report issued by the Statutory Auditors on the Standalone Financial Results of NHIT for the quarter and nine months ended 31st December, 2023 (Attached as **Annexure I**).
- 2) Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 1.697 per unit for the quarter ended 31st December, 2023. The distribution will be paid as Rs 1.693 per unit as Interest pass through and Rs 0.004 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 6th February, 2024 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 31st December, 2023 of the existing assets of the NHA InvIT which provides the valuation as at Rs. 11,711.8 Crores (Equity valuation of Rs. 2092 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 31st December, 2023, as computed by the management based on the Valuation Report issued by Valuer is Rs 124.56 per unit pre-distribution and Rs. 122.86 per unit post distribution.
- 5) Took note of the value discovered through the independent valuation by the Independent Valuer, RBSA Valuation Advisors LLP ("**RBSA**") for the Leap Roads offered by NHA.

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- 6) Offer by NHIT to NHAI, as the Base consideration for book building and acquisition of the Leap Roads subject to the approval of Unitholders of NHIT.

The Board Meeting commenced at 03:30 p.m. and concluded at 5:40 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:

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
STANDALONE INTERIM FINANCIAL INFORMATION OF THE TRUST FOR
THE QUARTER AND NINE MONTHS ENDED ON 31 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 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 Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) for the Quarter and Nine Months period 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 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 Quarter and Nine Months ended 31-12-2023.

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



CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 24511623BKCSNF7172

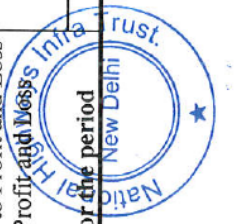
Place: New Delhi
Date: 02-02-2024

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

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

(All amounts in ₹ lakh unless otherwise stated)

	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	30,581.06	30,136.71	26,580.53	90,207.59	66,011.54	94,698.30	
Interest Income	169.80	191.71	46.68	612.88	130.75	352.28	
Profit on sale of investments	191.21	106.16	365.34	338.87	406.97	422.20	
Other Income	0.67	2.83	19.71	3.50	48.73	316.59	
Total Income	30,942.74	30,437.41	27,012.26	91,162.84	66,597.99	95,789.37	
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	
Audit Fees							
- Statutory audit fees	0.84	1.64	0.84	3.72	1.31	2.90	
- Other audit services (including certification)	0.64	0.36	-	1.04	1.20	0.88	
Custodian Fees	0.80	0.79	0.21	2.38	0.63	0.84	
Finance Charges	6,231.07	6,271.66	5,256.09	18,513.25	10,677.74	16,590.17	
Other Expenses	32.47	9.13	13.81	104.12	52.66	190.16	
Total Expenses	6,745.40	6,755.47	5,611.26	20,041.68	11,695.55	18,082.45	
Profit/(Loss) before Exceptional Items and Tax	24,197.34	23,681.94	21,401.00	71,121.16	54,902.44	77,706.92	
Exceptional Items (net)	-	-	-	-	-	-	
Profit / (Loss) before Tax	24,197.34	23,681.94	21,401.00	71,121.16	54,902.44	77,706.92	
Tax Expenses							
Current Tax	155.81	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)	-	-	5.27	-	2.54	(3.16)	
Total Tax	152.97	127.64	184.55	405.79	250.68	470.74	
Profit/ (loss) for the period	24,044.37	23,554.30	21,216.45	70,715.37	54,651.76	77,236.17	
Other Comprehensive Income							
Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-	
Items that will be reclassified to Profit and Loss	-	-	-	-	-	-	
Total Comprehensive Income for the period	24,044.37	23,554.30	21,216.45	70,715.37	54,651.76	77,236.17	



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(All amounts in ₹ lakh unless otherwise stated)

	Quarter ended		Nine Months Ended		Year ended	
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March, 2023
Earnings per Unit						
Basic	3.31	3.24	3.35	9.73	8.62	11.76
Diluted	3.31	3.24	3.35	9.73	8.62	11.76
Debt- Equity Ratio:	0.36	0.36	0.37	0.36	0.37	0.37
Debt Service coverage ratio	3.58	5.53	4.40	3.36	4.40	4.60
Interest Service coverage ratio	4.88	4.78	5.07	4.84	6.14	5.68
Security Cover ratio	3.30	3.27	3.20	3.30	3.20	3.21
Outstanding redeemable preference shares	-	-	-	-	-	-
Capital redemption reserve/debenture redemption reserve :	-	-	-	-	-	-
Networth :	8,35,161.00	8,24,308.16	7,89,821.64	8,35,161.00	7,89,821.64	8,02,037.06
Net Profit after tax :	24,044.37	23,554.30	21,216.45	70,715.37	54,651.76	77,236.17
Current Ratio:	13.61	11.19	18.73	13.61	18.73	8.22
Long term debt to working capital:	3.63	3.91	3.25	3.63	3.25	5.37
Bad debts to Accounts receivable ratio:	-	-	-	-	-	-
Current liability ratio:	0.02	0.02	0.02	0.02	0.02	0.03
Total debts to total assets:	0.26	0.26	0.27	0.26	0.27	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 %	98.32%	98.39%	98.66%	98.31%	98.46%	98.42%
Net profit margin %	78.63%	78.16%	79.82%	78.39%	82.79%	81.56%

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

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	31 December 2023 (Unaudited)	31 March 2023 (Audited)
ASSETS		
1) Non - Current Assets		
(a) Financial Assets		
(i) Investments	1,39,563.52	1,39,553.52
(ii) Loans	8,98,506.66	8,90,606.66
(iii) Other Financial Assets	10,055.31	9,670.84
(b) Other Non-Current Assets	23.29	-
Total Non Current Assets	10,48,148.78	10,39,831.02
2) Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	13,930.21	14,080.38
(ii) Other Financial Assets	73,543.00	46,692.16
(b) Other Current Assets	1,743.76	1,119.47
Total Current Assets	89,216.97	61,892.01
TOTAL ASSETS	11,37,365.75	11,01,723.03
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	93,567.43	60,432.64
Total Equity	8,35,161.00	8,02,037.06
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,95,648.02	2,92,158.33
Total Non Current Liabilities	2,95,648.02	2,92,158.33
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	1.18	3.88
(b) Total outstanding, dues of creditors other than micro and small enterprises	109.03	342.69
(iii) Other Financial Liabilities	2,207.67	5,129.59
(b) Other Current Liabilities	2.64	42.50
(c) Current Tax Liabilities (Net)	43.71	8.98
Total Current Liabilities	6,556.73	7,527.64
TOTAL EQUITY & LIABILITIES	11,37,365.75	11,01,723.03

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

Unaudited Standalone 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 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
A. Cash flows from operating activities						
Net Profit/(Loss) Before Tax	24,197.34	23,681.94	21,401.00	71,121.16	54,902.44	77,706.92
Adjustments:						
Finance Cost (net)	6,223.74	6,164.38	5,264.96	18,394.93	10,677.74	16,590.17
Interest Income on Bank FDR	(169.80)	(191.71)	(46.68)	(612.88)	(130.75)	(352.28)
Interest Income on Long Term Loan given to SPV	(30,581.06)	(30,136.71)	(26,580.53)	(90,207.59)	(66,011.54)	(94,698.30)
Interest received on Long Term Loan given to SPV	19,750.00	20,435.94	14,411.00	63,355.94	41,111.00	58,661.00
Profit on redemption of Mutual Funds	(191.21)	(106.16)	(372.73)	(338.87)	(406.97)	(422.20)
Operating cash flows before Working Capital Changes	19,229.01	19,847.67	14,077.02	61,712.69	40,141.92	57,485.30
Movements in Working Capital						
Decrease / (Increase) in Other Non Current Financial Assets	(20.39)	-	(15.00)	(0.68)	35.81	(15.42)
Decrease / (Increase) in Other Current Financial Assets	(0.01)	(0.37)	(517.39)	(2.93)	(624.66)	(290.62)
Decrease / (Increase) in Other Current Assets	(168.83)	(156.34)	(68.46)	(538.90)	(123.49)	(834.96)
Increase / (Decrease) in Trade & Other Payables	(116.95)	(97.92)	469.05	(236.36)	160.79	393.13
Increase / (Decrease) in Other Financial Liabilities	-	-	(2.99)	-	(136.05)	(0.00)
Increase / (Decrease) in Other Current Liabilities	2.42	(9.60)	(9,495.17)	(39.86)	(10.02)	(57.30)
Increase / (Decrease) in Current Tax Liabilities	-	-	-	-	-	-
Cash used in operating activities	18,925.25	19,583.45	4,447.06	60,893.96	39,444.30	56,680.13
Income Tax paid	(122.46)	(197.02)	(266.15)	(371.07)	(486.84)	(626.67)
Net Cash Flows used in operating activities - A	18,802.79	19,386.43	4,180.91	60,522.89	38,957.46	56,053.46
B. Cash flows from investing activities						
Long Term Loans given	(3,900.00)	(4,000.00)	(2,84,966.66)	(7,900.00)	(2,84,966.66)	(2,84,966.66)
Purchase of Non Current Investments	0.00	-	-	(10.00)	-	-
Investment in FDR	0.00	(78.53)	-	(262.67)	-	(6,299.18)
Profit on redemption of Mutual Funds	191.21	106.16	372.73	338.87	406.97	422.20
Interest Received from Bank on FDR	-	336.43	9.92	495.49	56.15	168.40
Net Cash Flows used in investing activities - B	(3,708.79)	(3,635.94)	(2,84,584.01)	(7,338.31)	(2,84,503.54)	(2,90,675.25)



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

Unaudited Standalone 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	31 March 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)	(1,689.00)
Expense incurred towards institutional unit allotment	-	-	(1,524.00)	-	(1,524.00)	(1,099.13)	(1,099.13)
Proceeds from Long Term Borrowings (net of processing fees)	-	-	-	(10.85)	(10.85)	-	-
Financing charges paid	-	-	(197.00)	-	(197.00)	(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	3,900.00	4,000.00	1,50,000.00	7,900.00	1,50,000.00	-	-
Distribution paid to unit holders	(13,191.52)	(12,741.15)	-	(37,580.57)	(24,700.80)	(34,927.86)	(34,927.86)
Repayment of Long Term Borrowings	(1,379.09)	(501.17)	(257.96)	(2,381.07)	(758.63)	(1,010.98)	(1,010.98)
Finance Costs Paid	(9,159.83)	(3,158.30)	(2,822.01)	(21,262.26)	(8,223.83)	(11,180.86)	(11,180.86)
Net Cash Flows from financing activities -C	(19,830.44)	(12,400.63)	2,88,212.70	(53,334.75)	2,57,575.28	2,42,908.84	2,42,908.84
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(4,736.43)	3,349.86	7,809.60	(150.17)	12,029.19	8,287.05	8,287.05
Cash and Cash Equivalents at the Beginning of the year/period	18,666.64	15,316.78	10,012.92	14,080.38	5,793.33	5,793.33	5,793.33
Cash and Cash Equivalents at the end of the year/period	13,930.21	18,666.64	17,822.52	13,930.21	17,822.52	14,080.38	14,080.38



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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)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Nine Months ended 31 December 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. 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.	(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	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. 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				For the Year ended 31 March 2023 (Audited)
	Sep 2023 to Dec 2023		Apr 2022 to Dec 2022		
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	
Profit for the period / year (₹ lakhs)	24,044.37	21,216.45	70,715.37	54,651.76	77,236.17
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) (₹)	3.31	3.35	9.73	8.62	11.76

d. Contingent Liabilities

Corporate Guranatee 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 Guranatee issued to Debenture Trustee on behalf of Non Convertible Debnture Holders	1,50,000.00	1,50,000.00	1,50,000.00	1,50,000.00	1,50,000.00

e.) Other funding commitments

Commitment for loan to Subsidiary Company (Project SPV- NHIIPPL)	1,29,800.00	1,37,700.00	1,29,800.00	1,37,700.00	1,37,700.00
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NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

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. 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 ITSL

Mr. Pradeep Kumar Jain
Ms. Jayashree Vijay 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
SEBI Registration Number :- IN/InvIT/20-21/0014

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

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Nine months ended 31 December 2023	Year ended 31 March 2023
	(Unaudited)	(Audited)
<u>National Highways Infra Projects Private Limited (NHIPPL)</u>		
Advancement of Long Term Loan to NHIPPL	7,900.00	2,84,966.66
Interest on Long-Term Loan given to NHIPPL	90,207.59	94,698.30
Reimbursement of Expenses paid by NHIT on behalf of NHIPPL	0.04	432.66
<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
Reimbursement of Expenses to NHIIMPL	15.35	39.79
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	-	21,366.83
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>NHIT Eastern Projects Private Limited</u>		
Investment in equity shares of NEPPL	10.00	-
Reimbursement of expenses	2.88	-

D. Closing Balances with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 December 2023	As at 31 March 2023
	(Unaudited)	(Audited)
<u>National Highways Infra Projects Private Limited (NHIPPL)</u>		
Investment in equity shares of NHIPPL	1,29,410.00	1,29,410.00
Long Term Loan to NHIPPL	8,98,506.66	8,90,606.66
Interest receivable on Long Term Loan given to NHIPPL	73,540.08	46,688.43
Reimbursement of Expense paid by NHIT on behalf of NHIPPL	0.04	-
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	1,17,922.83	1,17,922.83
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>		
IM Fees Payable	-	1.89
Reimbursable to NHIIMPL for our Expenses	15.35	-
<u>IDBI Trusteeship Services Limited</u>		
Trustee Fee Payable	7.23	1.73
Other Fees related to Round 2 Assets	0.27	-
<u>NHIT Eastern Projects Private Limited</u>		
Investment in equity shares of NEPPL	10.00	-
Recoverable from NEPPL for their Expenses	2.84	-

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NATIONAL HIGHWAYS INFRA TRUST

Notes to the Unaudited Standalone Interim Financial Results for the Quarter and Nine Months 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.nhaiinvit.in>) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 2 The Unaudited Standalone Interim Financial results of National Highways Infra Trust ('Trust') for the quarter and Nine Months ended 31st December, 2023 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 2nd February, 2024 and thereafter approved by the Board of Directors of the Investment Manager on 2nd February, 2024.
- 3 The Statutory Auditors of the Trust have carried out the Limited Review of Standalone Interim Financial Results of Trust for the Quarter and Nine Months ended 31 December 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 31st December, 2023, Standalone Interim Statement of Profit and Loss 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 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 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.
- 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 Nine Months ended 31 December 2023, the Trust has taken a further disbursement of amounting to Rs. 63 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 Nine Months ended 31 December 2023, the Trust has obtained the sanction of Rs. 877 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)



M. No - 511623


Gunjan Singh
Compliance Officer


Mathew George
Chief Financial Officer


Mahavir Parsad Sharma
Director
DIN: 03158413



Place: New Delhi
Date: 2nd February, 2024