

**NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**

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

Tel: 011-25076536, FAX: 011-25076536. Email: [nhiimpl@nhai.org](mailto:nhiimpl@nhai.org)

**CIN: U65929DL2020GOI366835**

Date: 21<sup>st</sup> September, 2022

|   |  |
|---|--|
| <b>Corporate Relations Department</b><br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai - 400 001<br><b>Scrip Code: 543385</b> | <b>The Listing Department,</b><br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai – 400 051<br><b>Scrip ID/Symbol: NHIT</b> |
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**Subject: Outcome of the Board Meeting of National Highways Infra Investment Managers Private Limited- Investment Manager to National Highways Infra Trust (NHAI InvIT) held on 21<sup>st</sup> September, 2022.**

Dear Sir/Madam,

Pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder (“InvIT Regulations”), we hereby inform you that a 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 (NHAI InvIT) was held today i.e. 21<sup>st</sup> September, 2022, wherein the Board, *inter-alia*, considered and approved:

1. Un-audited consolidated Financial Results of NHAI InvIT (including Cash Flow Statements for both Standalone and Consolidated) of NHAI InvIT for the quarter ended 30<sup>th</sup> June, 2022 along with Limited Review Report issued thereon by the Auditors of NHAI InvIT.

Copy of the said results with Limited Review Report is enclosed as **Annexure –A**.

2. Confirmation for appointment of the M/s. ASC & Associates, Chartered Accountants (ICAI Firm Registration No. FRN 11863 N), as Statutory Auditors of National Highways Infra Investment Managers Private Limited (Investment Manager Company) appointed by the Comptroller & Auditor General of India (C&AG) for the Financial Year 2022-23, who have given their consent and confirmed their eligibility for the proposed appointment under the Act including under Section 141 of the Companies Act, 2013 subject to the confirmation by shareholders of the Company.

The meeting concluded at 2.40 p.m.

Request you to consider the same.

Sincerely,

For **National Highways Infra Trust**

By Order of the Board

**National Highways Infra Investment Managers Private Limited**

**GUNJAN** Digitally signed by GUNJAN  
Date: 2022.09.21 17:22:11  
+05'30'  
**Company Secretary and Compliance Officer**

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

**DelhiOffice:**

A-403, Gayatri Apartment Airlines  
Group Housing Society, Plot No 27,  
Sector-10, Dwarka, New Delhi -110075  
CellNo.-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  
CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE TRUST  
FOR THE QUARTER ENDED ON 30 JUNE, 2022**

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 one subsidiary (hereinafter referred to as "the National Highways Infra Projects Private Limited or NHIPPL") (The Trust and its subsidiary "NHIPPL" 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) and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) for the quarter ended 30.06.2022 (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 there under ("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 whose unaudited interim financial results include total revenues of Rs 13,763.45 Lakhs, total net comprehensive loss after tax of Rs. 10,307.35 Lakhs for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by the independent Chartered Accountant.
6. The independent Chartered Accountant's review report on interim financial information/ financial results of NHIPPL have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures of NHIPPL, is based solely on the review report given by that 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 Rohit Jain**  
**Partner**  
**Membership No: 542495**  
**UDIN: 22542495ATPAYY2203**

**Place: New Delhi**  
**Date: 21.09.2022**

## NATIONAL HIGHWAYS INFRA TRUST

Unaudited Consolidated Interim Balance sheet as at 30 June 2022

1. Balance Sheet as at 30 June 2022 and 31 March 2022:

(All amounts in ₹ lakh unless otherwise stated)

| PARTICULARS  | AS AT<br>30th June, 2022 | AS AT<br>31st March, 2022 |
|--|--------------------------|---------------------------|
|  | <i>(Unaudited)</i>       | <i>(Audited)</i>          |
| <b>ASSETS</b>  |                          |                           |
| <b>1) Non - Current Assets:</b>                            |                          |                           |
| (a) Property, Plant and Equipment                          | 1.21                     | 0.46                      |
| (b) Goodwill   | 10,144.46                | 10,144.46                 |
| (c) Intangible assets                                      | 7,30,543.98              | 7,33,984.39               |
| (d) Financial Assets                                       |                          |                           |
| (i) Other Financial Assets                                 | 2,875.97                 | 3,170.81                  |
| (e) Deferred Tax Assets                                    | 820.91                   | 262.53                    |
| <b>2) Current Assets</b>                                   |                          |                           |
| (a) Financial Assets                                       |                          |                           |
| (i) Investments  | -                        | 992.16                    |
| (ii) Trade receivables                                     | 79.47                    | 600.47                    |
| (iii) Cash and Cash Equivalents                            | 12,456.39                | 5,389.78                  |
| (iv) Other financial assets                                | 268.53                   | 5.38                      |
| (b) Other current assets                                   | 239.11                   | 347.29                    |
| <b>TOTAL ASSETS</b>  | <b>7,57,430.03</b>       | <b>7,54,897.72</b>        |
| <b>EQUITY AND LIABILITIES</b>                              |                          |                           |
| <b>EQUITY</b>  |                          |                           |
| 1) Initial settlement amount                               | 0.10                     | 0.10                      |
| 2) Unit Capital  | 6,01,152.00              | 6,01,152.00               |
| 3) Other Equity  | 6,619.25                 | 5,059.25                  |
| <b>LIABILITIES</b>   |                          |                           |
| <b>1) Non-Current liabilities:</b>                         |                          |                           |
| (a) Financial liabilities                                  |                          |                           |
| (i) Borrowings   | 1,45,035.17              | 1,45,556.94               |
| (b) Provisions   | 1,234.44                 | 403.37                    |
| <b>2) Current Liabilities</b>                              |                          |                           |
| (a) Financial liabilities                                  |                          |                           |
| (i) Borrowings   | 1,250.00                 | 980.86                    |
| (ii) Trade Payables  |                          |                           |
| (a) Total Outstanding, dues of micro and small enterprises |                          | -                         |
| (b) Total outstanding, dues of creditors other than        | 1,479.72                 | 1,101.23                  |
| (iii) Other financial liabilities                          | 318.87                   | 241.41                    |
| (b) Other current liabilities                              | 321.71                   | 240.75                    |
| (c) Provisions   | 0.03                     | 0.03                      |
| (d) Current Tax Liabilities (Net)                          | 18.74                    | 161.77                    |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>                      | <b>7,57,430.03</b>       | <b>7,54,897.72</b>        |



# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Consolidated Interim Statement of Profit and Loss for the quarter ended 30 June 2022

## 2. Statement of Profit and Loss

(All amounts in ₹ lakh unless otherwise stated)

| PARTICULARS  | Quarter ended      | Year ended       |
|--|--------------------|------------------|
|  | 30th June 2022     | 31st March 2022  |
|  | <i>(Unaudited)</i> | <i>(Audited)</i> |
| <b>INCOME</b>  |                    |                  |
| Revenue from Operations                                | 13,737.41          | 13,960.55        |
| Other Income   | 111.72             | 1,014.53         |
| <b>Total Income</b>                                    | <b>13,849.13</b>   | <b>14,975.08</b> |
| <b>EXPENSES</b>  |                    |                  |
| Investment Manger Fees                                 | 301.67             | 1,931.71         |
| Trustee Fees   | 2.39               | 3.73             |
| Operating Expenses                                     | 1,213.57           | 849.77           |
| Project Management Fees                                | 247.80             | 290.43           |
| Employee Benefits Expenses                             | 11.70              | 2.12             |
| Finance Charges  | 2,653.10           | 3,154.43         |
| Depreciation & Amortization Expense                    | 3,440.45           | 1,055.65         |
| Other Expenses   | 216.71             | 676.86           |
| <b>Total Expenses</b>                                  | <b>8,087.39</b>    | <b>7,964.71</b>  |
| <b>Profit/(Loss) before Exceptional Items and Tax</b>  | <b>5,761.74</b>    | <b>7,010.37</b>  |
| Exceptional Items (net)                                | -                  | -                |
| <b>Profit / (Loss) before Tax</b>                      | <b>5,761.74</b>    | <b>7,010.37</b>  |
| <b>Tax Expenses</b>                                    |                    |                  |
| Current Tax  | 39.78              | 436.36           |
| Deferred Tax expense/(credit)                          | (558.38)           | (262.32)         |
| <b>Total Tax</b>                                       | <b>(518.60)</b>    | <b>174.04</b>    |
| <b>Profit/ (loss) for the period</b>                   | <b>6,280.34</b>    | <b>6,836.33</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>6,280.34</b>    | <b>6,836.33</b>  |
| <b>Earnings per Unit</b>                               |                    |                  |
| Basic  | 1.06               | 1.15             |
| Diluted  | 1.06               | 1.15             |



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# NATIONAL HIGHWAYS INFRA TRUST

## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH JUNE, 2022

| PARTICULARS  | AS AT<br>30th June, 2022 | AS AT<br>31st March, 2022 |
|--|--------------------------|---------------------------|
| <b>A. OPERATING ACTIVITIES</b>                                       |                          |                           |
| Net Profit/(Loss) Before Tax   | 5,761.74                 | 7,010.37                  |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b> |                          |                           |
| Depreciation and Amortization  | 3,440.45                 | 1,055.65                  |
| Loss/ (Gain) on sale of Investments (net)                            | (30.92)                  | (682.62)                  |
| Loss / (Gain) on Fair Valuation of Investments                       | -                        | (7.38)                    |
| Interest Accrued on Bank FD  | (45.39)                  | (5.86)                    |
| Finance Cost (net)   | 2,643.34                 | 3,154.43                  |
| <b>Operating Profit/(Loss) before Working Capital Changes</b>        | <b>11,769.22</b>         | <b>10,524.59</b>          |
| <b>Working Capital Adjustments:</b>                                  |                          |                           |
| Decrease / (Increase) in Trade & Other Receivables                   | 521.00                   | (600.47)                  |
| Decrease / (Increase) in Other Non Current Financial Assets          | -                        | (3,170.81)                |
| Decrease / (Increase) in Other Current Financial Assets              | (217.76)                 | 0.59                      |
| Decrease / (Increase) in Other Current Assets                        | 108.18                   | (347.29)                  |
| Increase / (Decrease) in Trade & Other Payables                      | 378.49                   | 651.07                    |
| Increase / (Decrease) in Other Financial Liabilities                 | 77.47                    | (7,34,867.55)             |
| Increase / (Decrease) in Provisions                                  | 831.07                   | 403.40                    |
| Increase / (Decrease) in Other Current Liabilities                   | 80.96                    | 238.59                    |
| Increase / (Decrease) in Current Tax Liabilities                     | (143.04)                 | (0.59)                    |
|  | <b>1,636.36</b>          | <b>(7,37,693.06)</b>      |
| Income Tax paid  | (39.78)                  | (274.00)                  |
| <b>Net Cash Flows from/(used in) Operating Activities</b>            | <b>13,365.81</b>         | <b>(7,27,442.47)</b>      |
| <b>B. INVESTING ACTIVITIES</b>                                       |                          |                           |
| Purchase of Property, Plant & Equipment, including CWIP, capital     | (0.80)                   | (0.50)                    |
| Purchase of Non Current Investments                                  | (1,755.00)               | (1.52)                    |
| Sale of non current Investments                                      | 2,049.84                 | -                         |
| Purchase of Current Investments                                      | -                        | (5,96,271.00)             |
| Sale of Current Investments  | 1,023.08                 | 5,95,968.84               |
| <b>Net cash flows from (used in) Investing activities</b>            | <b>1,317.12</b>          | <b>(304.19)</b>           |
| <b>C. FINANCING ACTIVITIES</b>                                       |                          |                           |
| Proceeds from Issue of Unit Capital                                  | -                        | 5,91,000.00               |
| One Time Expense paid  | (18.26)                  | (1,364.94)                |
| Distribution to Unit Holders   | (4,702.08)               | -                         |
| Proceeds from Long Term Borrowings (net of processing fees)          | -                        | 1,47,646.00               |
| Repayment of Long Term Borrowings                                    | (253.52)                 | (1,001.59)                |
| Finance Costs Paid   | (2,642.46)               | (3,143.04)                |
| <b>Net cash flows from (used in) Financing activities</b>            | <b>(7,616.32)</b>        | <b>7,33,136.43</b>        |
| Net Increase/Decrease in Cash and Cash equivalents (A+B+C)           | 7,066.61                 | 5,389.78                  |
| Cash and cash equivalents at the beginning of the year               | 5,389.78                 | -                         |
| <b>Cash and cash equivalents at the end of the year</b>              | <b>12,456.39</b>         | <b>5,389.78</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 29 November 2021 issued under the InvIT

### 3. Statement of Net Distributable Cash Flows

(All amounts in ₹ lakh unless otherwise stated)

| S. No. | PARTICULARS   | 30TH JUNE, 2022  | 31ST MARCH, 2022 |
|--------|---|------------------|------------------|
| 1      | <b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>   | 16,587.69        | 18,192.23        |
| 2      | <b>Add:</b> Depreciation and amortization as per statement of profit and loss account. In case of Impairment reversal, same needs to be deducted from profit and loss.  | -                | -                |
| 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:<br>related debts settled or due to be settled from sale proceeds;<br>directly attributable transaction costs;<br>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  | -                | -                |
| 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.<br>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;<br>Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc. | (5,006.24)       | (8,233.88)       |
| 7      | <b>Less:</b> Repayment of external debt (principal) / redeemable preference shares /debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirements under loan agreements and other reserves.  | (1,131.35)       | (5,204.50)       |
| 8      | <b>Total Adjustment (B)</b>   | (6,137.58)       | (13,438.39)      |
| 9      | <b>Net Distributable Cash Flows (C) = (A+B)</b>   | <b>10,450.11</b> | <b>4,753.84</b>  |



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# NATIONAL HIGHWAYS INFRA PROJECTS PRIVATE LIMITED

## STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) FOR THE YEAR ENDED 30TH JUNE, 2022

(All amounts in ₹ lakh unless otherwise stated)

| S. No. | PARTICULARS   | PERIOD ENDED<br>30TH JUNE, 2022 | YEAR ENDED<br>31ST MARCH, 2022 |
|--------|---|---------------------------------|--------------------------------|
| 1      | <b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>   | (10,307.35)                     | (11,355.90)                    |
| 2      | <b>Add:</b> Depreciation and amortization as per statement of profit and loss account. In case of Impairment reversal, same needs to be deducted from profit and loss.  | 3,440.45                        | 1,055.65                       |
| 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:<br>related debts settled or due to be settled from sale proceeds;<br>directly attributable transaction costs;<br>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  |                                 | -                              |
| 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.<br>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;<br>Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc. | 21,007                          | 23,080.85                      |
| 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  | -                               | -                              |
| 8      | <b>Total Adjustment (B)</b>   | 24,447.00                       | 24,136.50                      |
| 9      | <b>Net Distributable Cash Flows (C) = (A+B)</b>   | <b>14,139.65</b>                | <b>12,780.61</b>               |

### Statement of Reconciliation of NDCF with distributions for FY 2021-22

| S. No. | PARTICULARS  | PERIOD ENDED<br>30TH JUNE, 2022 | YEAR ENDED<br>31-03-2022 |
|--------|--|---------------------------------|--------------------------|
| 1      | <b>Net Distributable Cash Flows for the year ended on 31st March, 2022</b> | 14,139.65                       | 12,780.61                |
| 2      | Amount distributed as Interest on borrowing from NHIT                      | 13,600.00                       | 12,192.00                |
| 3      | <b>Difference Cash and Cash Equivalents</b>                                | <b>539.65</b>                   | <b>588.61</b>            |
| 4      | <b>Add Opening Balance</b>   | <b>588.61</b>                   | -                        |
| 5      | <b>Cash and Cash Equivalents at the end of the reporting period</b>        | <b>1,128.27</b>                 | <b>588.61</b>            |



# NATIONAL HIGHWAYS INFRA TRUST

## Notes to the Unaudited Consolidated Interim Financial Results of National Highways Infra Trust for the quarter ended 30 June 2022

- 1 The unaudited Consolidated Interim financial results of National Highways Infra Trust ('Trust') for the quarter ended 30 June 2022 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) at their meeting held on 21st September 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 21st September 2022. The statutory auditors have issued an unmodified review report on these unaudited consolidated Interim financial results.
- 2 The unaudited Consolidated Interim Financial results comprise the unaudited Consolidated Interim Balance Sheet as at 30 June 2022, the unaudited Consolidated Statement of Profit and Loss, and explanatory notes thereto of the National Highways InfraTrust ('the Trust') for the quarter ended 30 June 2022 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') read with 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 National Stock Exchange of India as additional information for the unitholders of the Trust and therefore it may not be suitable for another purpose.
- 3 The consolidated financial statements incorporate the financial statements of the Trust and its subsidiary (Project SPV- NHIPPL) from date of acquisition of the subsidiary i.e. November 3, 2021. The consolidated financial statements combine financial statements of the Trust and its subsidiaries on 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 of each subsidiary are offset with each other in the consolidated financial statements.
- 4 National Highway Infra Trust ("Trust" or "InvIT") is 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.
- 5 The Board of Directors of the Investment Manager have declared a distribution of Rs. 1.75 per unit which comprises Rs. 1.74 per unit as return on capital, Rs. 0.01 per unit as other income on surplus funds at Trust in their meeting held on 12th August 2022 and same was already distributed to its unit holders on 23rd August, 2022.
- 6 The Trust has acquired the entire equity share capital of the National Highways Infra Projects Private Limited (Project SPV's) on 3rd November, 2021.
- 7 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



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# NATIONAL HIGHWAYS INFRA TRUST

## Notes to the Unaudited Consolidated Interim Financial Results of National Highways Infra Trust for the quarter ended 30 June 2022

8 The carrying amount relates to goodwill arising from the acquisition of Project SPV company (NHIPPL) by the Trust and has been tested for impairment against the respective cash-generating unit (CGU). The calculation uses cash flow forecast based on approved financial budgets/strategic forecasts which cover future periods of 30 years.

Based on a review of the future discounted cash flows of the intangible assets (Toll Collection Rights) held by the subsidiary (NHIPPL), the recoverable amount is higher than the carrying amount of the assets, and accordingly, no impairment loss has been recognised in the statement of profit and loss for the period ended 30th June 2022 and March 31, 2022.

9 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.

10 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period.

**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:** 21.09.2022

