



## HIGHWAYS INFRASTRUCTURE TRUST

<b>Principal place of business</b>	601-602, 6 <sup>th</sup> Floor, Windsor House, Off. CST Road, Kalina, Santacruz (East), Mumbai - 400058, Maharashtra.
<b>Tel No</b>	+91 98333 24822
<b>Email ID</b>	<a href="mailto:compliance.highwaysinvit@highwayconcessions.com">compliance.highwaysinvit@highwayconcessions.com</a>
<b>Website</b>	<a href="http://www.highwaystrust.com">www.highwaystrust.com</a>
<b>Registration</b>	Registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on December 23, 2021 having registration number IN/InvIT/21-22/0019
<b>PAN</b>	AACTH5589F
<b>Date and Place of Registration</b>	Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 on December 03, 2021; Mumbai
<b>Compliance Officer of the Issuer</b>	<b>Name:</b> Mr. Gajendra Mewara <b>Tel. No:</b> +91 98333 24822 <b>Email ID:</b> <a href="mailto:compliance.highwaysinvit@highwayconcessions.com">compliance.highwaysinvit@highwayconcessions.com</a>
<b>Chief Financial Officer of the Issuer</b>	<b>Name:</b> Abhishek Chhajer <b>Tel. No:</b> +91 9599062801 <b>Email ID:</b> <a href="mailto:abhishek.chhajer@highwayconcessions.com">abhishek.chhajer@highwayconcessions.com</a>

### ISSUE OF 5,500 UNSECURED, LISTED, RATED COMMERCIAL PAPERS ON A PRIVATE PLACEMENT BASIS

#### KEY INFORMATION DOCUMENT DATED DECEMBER 12, 2024 BEARING REFERENCE NUMBER HIT/CP/Series-2/2024-25

This Key Information Document for Commercial Papers does not constitute an offer to the public generally to subscribe for or otherwise acquire the commercial papers to be issued by the Highway Infrastructure Trust (“HIT” or the “Trust” or the “Issuer”). This Key Information Document is issued in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the “SEBI ILNCS Regulations”) read with the Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, as amended (“NCS Master Circular”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, (“SEBI InvIT Regulations”) as amended and Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024 (“RBI Master Circular”) and Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020 as amended.

### ISSUE OF UPTO 5,500 UNSECURED, LISTED, RATED COMMERCIAL PAPERS OF FACE VALUE OF RS. 5,00,000/- EACH AGGREGATING TO RS.275,00,00,000/- BY HIGHWAYS INFRASTRUCTURE TRUST (“COMMERCIAL PAPERS”)

This Key Information Document for Commercial Papers (“KID”) is in relation to the issue of 5,500 (Five Thousand Five Hundred only) unsecured, listed, rated Commercial Papers denominated in Indian Rupees (“INR”), each having a face value of INR 5,00,000 (Indian Rupees Five Lakhs only) aggregating up to INR 275,00,00,000/- (Indian Rupees Two Hundred Seventy Five Crores only) (“Issue”) issued in terms of and pursuant to the General Information Document dated January 8, 2024 (“General Information Document”). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

#### LISTING

The Commercial Papers are proposed to be listed on BSE Limited (“BSE”).

#### ISSUE SCHEDULE

<b>Date of issue</b>	December 17, 2024
<b>Date of maturity</b>	December 16, 2025
<b>Issue Price</b>	<b>92.6970</b>
<b>Discount rate</b>	7.90%
<b>Tenor</b>	12 months

SPONSOR	REGISTRAR TO THE ISSUE
<p>Galaxy Investments II Pte. Ltd  <b>Tel No:</b> +65 6922 5800  <b>E-mail:</b> <a href="mailto:APACFundOps@kkr.com">APACFundOps@kkr.com</a></p>	<p><b>LINK Intime</b></p> <p><b>Name:</b> Link Intime India Private Limited  <b>Address:</b> C-101, Embassy 247 Park, LBS. Marg, Vikhroli (West), MUMBAI – 400083.  <b>Contact number:</b> +91 22 49186000  <b>FAX number:</b> +91 22 49186060  <b>Email ID:</b> <a href="mailto:debta@linkintime.co.in">debta@linkintime.co.in</a>  <b>Contact Person:</b> Mr. Ganesh Jadhav  <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  <b>BP ID:</b> IN200094</p>
CREDIT RATING AGENCY	ISSUING AND PAYING AGENT
<p><b>CRISIL</b>  An S&amp;P Global Company  <b>CRISIL Ratings Limited</b></p> <p><b>Name:</b> CRISIL Ratings Limited  <b>Address:</b> Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076.  <b>Phone No:</b> +91 22 3342 3000  <b>E-mail ID:</b> <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a>  <b>Contact Person:</b> Mr. Anand Kulkarni</p>	<p><b>Name:</b> ICICI Bank  <b>Address:</b> ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400051  <b>Contact number:</b> 9867924365  <b>Email ID:</b> <a href="mailto:preetam.chandra@icicibank.com">preetam.chandra@icicibank.com</a>  <b>Contact Person:</b> Mr. Preetam Chandra</p>
COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER	
<p><b>Mr. Gajendra Mewara</b>  <b>Designation:</b> Company Secretary &amp; Compliance Officer  <b>Address:</b> Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra  <b>Phone No.:</b> + 91 - 9833324822  <b>Email ID:</b> <a href="mailto:compliance_highwaysinvit@highwayconcessions.com">compliance_highwaysinvit@highwayconcessions.com</a></p> <p><b>Mr. Abhishek Chhajer</b>  <b>Designation:</b> Chief Financial Officer ("CFO")  <b>Address:</b> Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400098  <b>Phone No.:</b> +91 9599062801  <b>Email ID:</b> <a href="mailto:abhishek.chhajer@highwayconcessions.com">abhishek.chhajer@highwayconcessions.com</a></p>	
STATUTORY AUDITORS	
<p><b>Walker Chandiok &amp; Co LLP</b></p> <p><b>Walker Chandiok &amp; LLP, Chartered Accountants*</b>  <b>Address:</b> 21<sup>st</sup> Floor, DLF Square Jacaranda Marg, DLF Phase II Gurugram, Haryana- 122002  <b>Contact Person:</b> Manish Agarwal  <b>Contact No.:</b> +91- 124 462 8000  <b>Email:</b> <a href="mailto:manish.agarwal@walkerchandiok.in">manish.agarwal@walkerchandiok.in</a>  <b>Website:</b> <a href="http://www.walkerchandiok.in">www.walkerchandiok.in</a>  <b>ICAI Firm Registration Number:</b> 001076N/N500013  <b>Peer Review Certificate Number:</b> 014158</p> <p>*there has been no change in the statutory auditor of the Issuer in the past three years.</p>	
ELIGIBLE INVESTORS	
<p>This KID and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Commercial Papers. All Indian residents are permitted to invest provided no related party of the Issuer can participate.</p> <p>Note: Each of eligible investor(s) is required to check and comply with extant rules/regulations/guidelines, etc. governing or regulating their investments as issued by their respective regulatory authorities, and the Trust is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Trust, required to check or confirm the same.</p> <p>Please also refer to the head of 'Who Can Apply' under Section VII of the General Information Document.</p>	

**UNDERWRITING AND ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING THE  
UPLOADING OF THE KEY INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER  
PLATFORM.**

This KID shall be uploaded on the electronic book provider platform of BSE in terms of Applicable Laws.

**BACKGROUND**

The Issuer has issued a General Information Document dated January 8, 2024, in accordance with the terms of the SEBI ILNCS Regulations *inter alia* in relation to the issuance of non-convertible securities and commercial papers, from time to time and setting out the relevant disclosure(s) thereto.

This KID is related to the Commercial Paper to be issued by Highways Infrastructure Trust (“**Issuer**”) contains information and disclosures supplemental to those set out in the General Information Document (as defined hereinabove), as are required for the purpose of issuing of the Commercial Paper in terms of Part I of Chapter XVII of the NCS Master Circular. The issue of the Commercial paper described under this KID has been authorised by the Issuer through resolutions passed by the unitholders of the Issuer and the board of directors of Highway Concessions One Private Limited (“in capacity as **Investment Manager** of the Trust”) and the constitutional documents of the Issuer.

The terms capitalized herein but not defined in this KID shall ascribed their meanings from the General Information Document.

The Issue is being made in terms of SEBI ILNCS Regulations, NCS Master Circular, SEBI LODR Regulations, SEBI InvIT Regulations, Operational for Commercial Papers issued by FIMMDA and Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024 issued by Reserve Bank of India.

**GENERAL RISKS**

Investment in commercial papers is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this issue. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section III of the General Information Document and this KID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the commercial papers or investors’ decision to purchase such securities.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Trust, having made all reasonable inquiries, accepts responsibility for and confirms that the General Information Document, read together with this Key Information Document, contains all information with regard to the Issuer and the Issue which is material in context of the Issue, that the information contained in the General Information Document read together with this Key Information Document is true and fair in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes the General Information Document read together with this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**GENERAL DISCLAIMER**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO THE BSE OR ANY OTHER AUTHORITY SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY BSE OR ANY OTHER AUTHORITY. BSE OR ANY OTHER AUTHORITY DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE ARRANGER HAS NOT CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS.

The Issue described under this KID has been authorized by the Issuer through a resolution of the Board of Directors of the Investment Manager dated December 10, 2024 as annexed in **Annexure 1**, and the resolution of the Unitholders of the Issuer for approving the borrowing limit dated June 10, 2024 as annexed in **Annexure 2**.

In terms of the SEBI InvIT Regulations, the Issuer has been authorized to borrow within the overall borrowing limits of Issuer, on such terms and conditions as the Board of Directors may think fit.

This KID contains relevant information and disclosures required for the purpose of issuing Commercial Papers. Any application by a person to whom the KID has not been sent by the Issuer shall be rejected without assigning any reason.

This KID is neither a prospectus nor a statement in lieu of prospectus. The Commercial Papers are proposed to be listed on BSE Limited. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Apart from the General Information Document and this KID, no offer document or prospectus has

been prepared in connection with the offering of this Issue, nor is such a General Information Document of Key Information Document required to be registered under the applicable laws. Accordingly, this Key Information Document has neither been delivered for registration nor is it intended to be registered. The contents of this Key Information Document are intended to be used only by the Eligible Investors who have access to this Key Information Document, in line with extant law/regulation. It is not intended for distribution to any other person and should not be reproduced by the recipient. The person to whom access to the General Information Document and this Key Information Document is provided would alone be entitled to apply for the Commercial Papers. No invitation is being made to any persons other than those to whom the Application Forms along with the General Information Document/ this Key Information Document have been addressed. The person who has legitimate access to the General Information Document and this Key Information Document shall maintain utmost confidentiality regarding its contents and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer.

This KID does not purport to contain all the information that any potential investor may require. Neither the General Information Document/ Key Information Document nor any other information supplied in connection with the Commercial Papers should be considered as a recommendation to purchase or subscribe to any Commercial Papers. Each Investor contemplating the purchase of any Commercial Papers should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential Investors to also ensure that they will sell these Commercial Papers in accordance with the General Information Document, this Key Information Document and applicable laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act, 2013 or the SEBI INVIT Regulations or SEBI ILNCS Regulations.

The provisions (as may be mutually agreed between the Issuer and respective holders of Commercial Papers from time to time) contained in this Key Information Documents shall be read in conjunction with the General Information Document and in case of any inconsistency between this Key Information Document and the General Information Document; contents of the this Key Information Document shall prevail to the extent of such inconsistency.

The Issuer is seeking offer for subscription of Commercial Papers. The Issue Documents do not however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the General Information Document and this Key Information Document comes, is required to inform itself about and to observe any such restrictions.

#### **DISCLAIMER CLAUSE FOR STOCK EXCHANGES AND SEBI**

Issuance of Commercial Papers under this Key Information Document is proposed to be listed on BSE and copy of this Key Information Document will be filed with BSE in terms of SEBI ILNCS Regulations, 2021, as amended. It is to be distinctly understood that submission of this Key Information Document to BSE should not in any way be deemed or construed to mean that this Key Information Document has been cleared or approved by NSE and/or BSE and; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document, nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the BSE; nor does it take any responsibility for the financial or other soundness of the Issuer, its Sponsor or its management.

This Key Information Document has not been, and shall not be, filed with or submitted to SEBI. The Commercial Papers have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this Key Information Document should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Commercial Papers issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in the Issue Document. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

#### **DISCLAIMER CLAUSE OF THE CREDIT RATING AGENCY**

Rating by the Credit Rating Agency/ies ("CRA/Rating Agencies") reflects current opinion of the CRA on the likelihood of the obligations under the rated instruments and does not constitute an audit of the rated entity by the CRA. The ratings are based on information provided by the Issuer or obtained by the CRA from sources it considers reliable. CRA does not guarantee the completeness, adequacy or the accuracy of the information on which the rating is based. A rating by CRA is not a recommendation to buy or sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. CRAs have a practice of keeping all the ratings under surveillance and ratings are revised as and when circumstances so warrant. CRA are not responsible for any errors and especially state that they have no financial liability whatsoever to the subscribers / users/ transmitters / distributors of their ratings. CRAs or their associates may have other commercial transactions with the Issuer. CRAs reserve the right to withdraw or revise the ratings / outlook assigned to the Debentures or Commercial Papers at any time, on the basis of new information or unavailability of information or other circumstances which CRA believes may have impact on the ratings.

**DISCLAIMER CLAUSE OF RBI**

The Commercial Papers have not been recommended or approved by RBI nor does RBI guarantee the accuracy or adequacy of this Key Information Document. It is to be distinctly understood that this Key Information Document should not, in any way, be deemed or construed that the Commercial Papers have been recommended for investment by RBI. Further, RBI does not take any responsibility either for the financial soundness of the Issuer, or the Commercial Papers being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Key Information Document. Potential Investors may make investment decisions in respect of the Commercial Papers offered in terms of this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing /repayment of such investment.

**DISCLAIMER CLAUSE OF THE TRUST**

The Trust has certified that the disclosures made in this Key Information Document are adequate and in conformity with SEBI guidelines in force for the time being. This requirement is to facilitate Investors to take an informed decision for making an investment in the proposed Issue. The Trust accepts no responsibility for statements made otherwise than in this Key Information Document or any other material issued by or at the instance of the Trust in connection with the issue of the Commercial Papers and that anyone placing reliance on any other source of information would be doing so at their own risk. The Issuer accepts no responsibility for statements made other than in this Key Information Document or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Commercial Papers. Any person placing reliance on any other source of information would be doing so at such person's own risk.

Neither the intermediaries nor their agents nor advisors associated with the issue of Commercial Papers undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by the Issue Document or have any responsibility to advise any Eligible Investor in the Commercial Papers of any information coming to the attention of any other intermediary.

**DISCLOSURE DOCUMENT/ KEY INFORMATION DOCUMENT FOR COMMERCIAL PAPERS****SECTION I****I. DETAILS OF THE OFFER OF COMMERCIAL PAPER IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED****a. DETAILS OF CURRENT ISSUANCE**

<b>Series</b>	HIT/CP/Series-2/2024-2025
<b>ISIN</b>	INE0KXY14030
<b>Deal date</b>	December 13, 2024
<b>Issue Date</b>	December 17, 2024
<b>Maturity Date</b>	December 16, 2025
<b>Discount Rate</b>	7.90%
<b>Issue Price</b>	INR 92.6970/- (per CP)
<b>Face Value</b>	INR 5,00,000/-
<b>Maturity Amount (in INR)</b>	INR 275,00,00,000/-
<b>Credit Rating</b>	CRISIL A1+
<b>Date of rating letter(s)</b>	December 10, 2024
<b>Validity Period</b>	February 08, 2025 (60 calendar days from date of rating letter) We hereby declare that the credit rating shall be valid as on the date of issuance and the date of listing of commercial papers.)
<b>Tenor</b>	12 months
<b>Details of Issuing and Paying Agent</b>	ICICI Bank Limited
<b>Day count convention</b>	As per FIMMDA Conventions
<b>Market Conventions</b>	As per FIMMDA Conventions
<b>Other terms of the issue, if any</b>	NA

**b. COMMERCIAL PAPER BORROWING LIMIT, SUPPORTING BOARD RESOLUTION FOR COMMERCIAL PAPER BORROWING, DETAILS OF COMMERCIAL PAPER ISSUED DURING THE LAST 2 YEARS.**

The Board of Directors of Highway Concessions One Private Limited (“**Investment Manager**”) on December 10, 2024 has, acting on behalf of the Issuer, approved borrowing of such sums of monies from time to time, in any form and manner, and/ or, in one or more tranches or series by way of issue of commercial papers, for an amount not exceeding in aggregate, at any single point in time, a sum equivalent to Rs. 275,00,00,000/- (Rupees Two Hundred Seventy-Five Crores only) within the borrowing limits of the Issuer. The Board Resolution passed by the Investment Manager is enclosed herewith as **Annexure 1**.

The unitholders of the Issuer by way of postal ballot dated May 17, 2024 have approved the consolidated borrowing limit, a copy of unitholders resolution is enclosed herewith as **Annexure 2**.

The details of commercial papers issued in the last 2 years are enclosed herewith as **Annexure 3**.

**c. END USE OF FUNDS:**

Repayment of Commercial papers issued by Highways Infrastructure Trust in September 2024 with a maturity value of Rs. 275 Crores which is due for redemption on December 19, 2024.

**d. CREDIT SUPPORT/ ENHANCEMENT (IF ANY)**

Not Applicable

**e. DETAILS OF INSTRUMENT, AMOUNT, GUARANTOR COMPANY**

Not applicable

**f. COPY OF THE EXECUTED GUARANTEE**

Not applicable

**g. NET WORTH OF THE GUARANTOR COMPANY;**

Not applicable

**h. NAMES OF COMPANIES TO WHICH GUARANTOR HAS ISSUED SIMILAR GUARANTEE**

Not applicable

**i. EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY**

Not applicable

**j. CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED**

Not applicable

**k. FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT/SHELF PROSPECTUS IS MORE THAN 6 MONTHS**

Audited financial statements of the Issuer along with auditor's report thereon for the year ended March 31, 2024 and the unaudited financial results along with Limited Review Report for the quarter ended June 30, 2024 and quarter ended September 30, 2024 are attached as **Annexure 4**.

**1. Key Operational and Financial Parameters on consolidated and standalone basis:****a. Consolidated:**

(in ₹ Million)

Balance Sheet	As at Sep 30, 2024 (Unaudited)	As at June 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Assets</b>					
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	343.04	100.00	130.04
Capital work-in-progress	-	-	50.98	-	2.39
Intangible Assets (including Intangible Assets under Development)	-	-	55,432.88	19,353.89	20,246.56
Deferred Tax Asset	-	-	338.00	-	-
Financial Assets (Current and Non-Current)	-	-	25,613.32	3,717.54	6,852.62
Other Non-Current Assets	-	-	72.13	6.26	0.28
Current Assets	-	-	723.16	55.23	72.90
<b>Total assets (Refer note 1 below)</b>	<b>-</b>	<b>-</b>	<b>82,983.85</b>	<b>23,316.49</b>	<b>27,394.19</b>
<b>Liabilities</b>					
Financial Liabilities					
- Borrowings (including interest)	-	-	37,429.58	14,769.35	23,635.19
- Other financial liabilities	-	-	1,587.31	1,556.83	1,276.93
Non-Current Liabilities	-	-	7,349.61	1,527.74	1,174.20
Current Liabilities	-	-	2,588.19	655.45	634.57
Total Liabilities	-	-	48,954.69	22,674.85	26,720.89
Provisions	-	-	2,396.17	425.46	280.15
Equity (equity share capital and other equity)	-	-	31,621.68	4,381.66	388.86
<b>Total Equity and liabilities (refer note 2 below)</b>	<b>-</b>	<b>-</b>	<b>82,983.85</b>	<b>23,316.49</b>	<b>27,394.19</b>
<b>Profit and Loss</b>	<b>For the quarter ended Sep 30, 2024 (Unaudited)</b>	<b>For the quarter ended June 30, 2024 (Unaudited)</b>	<b>As at March 31, 2024 (Audited)</b>	<b>For the year ended March 31, 2023 (Audited)</b>	<b>For the year ended March 31, 2022 (Audited)</b>
Total Revenue from operations	9,955.25	4,983.55	14,172.92	6,152.35	5,866.56
Other Income	401.35	389.98	545.91	278.72	331.09
<b>Total Income</b>	<b>10,612.28</b>	<b>5,373.53</b>	<b>14,673.83</b>	<b>6,431.07</b>	<b>6,177.65</b>

Total Expenses	7,626.80	4,114.17	12,785.08	5,466.59	5,818.09
Exceptional Item	-	-	(3,689.54)		
Profit/ loss after Tax for the period (refer note 3 below)	2,549.08	994.38	(2,099.99)	341.99	(345.20)
Other Comprehensive Income	(1.50)	(1.05)	(1.05)	0.90	0.24
Total Comprehensive Income	2,547.58	993.33	(2,011.04)	342.89	(344.96)
Earnings per unit					
Basic	2.79	1.07	(4.17)	0.82	As at March 31, 2022, the units were not issued by Highways Infrastructure Trust. Hence the disclosures in respect of Earnings per Unit have not been given.
Diluted			(4.17)	0.82	
	2.79	1.07			
<b>Cash Flow</b>	<b>For the quarter ended Sep 30, 2024 (Unaudited)</b>	<b>For the quarter ended June 30, 2024 (Unaudited)</b>	<b>For the year March 31, 2024 (Audited)</b>	<b>For the year ended March 31, 2023 (Audited)</b>	<b>For the year ended March 31, 2022 (Audited)</b>
Net cash from used in/ generated from operating activities (A)	-	-	8,526.56	5,027.86	3,704.44
Net cash from used in/ generated from investing activities (B)	-	-	(33,477.11)	(1,185.79)	(241.92)
Net cash from used in/ generated from financing activities (C)	-	-	24,725.74	(3,858.78)	(3,176.51)
Net increase/decrease in cash and cash Equivalents	-	-	(224.81)	(16.71)	286.01
Addition on account of business combination	-	-	1,130.08	-	-
Opening balance of cash and cash equivalents	-	-	349.11	365.82	79.81
Cash and cash equivalents at the end of period	-	-	1,254.38	349.11	365.82
<b>Additional Information</b>	<b>As at Sep 30, 2024 (Unaudited)</b>	<b>As at June 30, 2024 (Unaudited)</b>	<b>As at March 31, 2024 (Audited)</b>	<b>As at March 31, 2023 (Audited)</b>	<b>As at March 31, 2022 (Audited)</b>
Net worth	-	-	31,621.68	4,381.66	388.86
Cash and Cash Equivalents	-	-	1,254.38	349.11	365.82
Current Investments	-	-	5,027.36	648.60	2,152.39
Net Sales	10,612.28	5,373.53	14,127.92	6,152.35	5,866.56
Earnings before interest, taxes, depreciation and amortization	-		6,751.32	4,321.04	4152.55
Earnings before interest and tax	-	-	4,540.96	3,155.07	3135.11
Dividend amount	0.00	0.00	0.00	0.00	0.00
Debt equity ratio	-	-	1.44	3.37	-
Debt service coverage ratio	-	-	1.50	0.20	-
Interest service coverage ratio	-	-	2.55	1.97	-
Current ratio	-	-	2.14 times	2.47 times	-
Long term debt to working capital	-	-	2.83 times	6.88 times	-
Current liability ratio – current liabilities/ non-current liabilities	-	-	16.66%	6.80%	-
Total Debts to total assets	-	-	0.45 times	0.62 times	-

1) Total Assets includes the below assets also which are not mentioned in the above table (iii) (a)

Parameters	As at Sep 30,2024 (Unaudited)	As at June 30,2024 (Unaudited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Non-current tax assets (net)	-	-	410.34	83.57	89.40

2) Total Liabilities includes the below liabilities also which are not mentioned in the above table (iii) (a)

Parameters	As at Sep 30,2024 (Unaudited)	As at June 30,2024 (Unaudited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Current tax liabilities (net)	-	-	11.31	0.00	4.29

3) The Profit/ loss after Tax for period includes the expenses below:

Parameters	As at Sep 30,2024 (Unaudited)	As at June 30,2024 (Unaudited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Tax Expense	436.40	264.98	209.20	622.49	40.65

**b. Standalone basis:**

Balance Sheet	As at Sep 30,2024 (Unaudited)	As at June 30,2024 (Unaudited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Assets</b>					
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	0.00	-	0.00	0.00	0.00
Intangible Assets (including Intangible Assets under Development)	0.00	-	0.00	0.00	0.00
Financial Assets (Current and Non-Current)	90,251.19	-	92,153.27	50,150.81	0.00
Other Non-Current Assets	0.00	-	0.00	0.00	0.00
Current Assets	66.45	-	64.73	4.18	0.00
<b>Total assets</b>	<b>90,317.64</b>	<b>-</b>	<b>92,218.00</b>	<b>50,154.99</b>	<b>0.00</b>
<b>Liabilities</b>					
Financial Liabilities					
Borrowings (including interest)	35,451.98	-	35,644.41	14,251.67	0.00
Other financial liabilities	0.00	-	0.00	0.00	0.00
Non-Current Liabilities	0.00	-	0.00	0.00	0.00
Current Liabilities	695.61	-	754.75	68.44	0.00
Total Liabilities	36,147.59	-	36,399.18	14,320.11	-
Provisions	0.00	-	0.00	0.00	0.00
Equity (equity share capital and other equity)	54,170.05	-	55,818.82	35,834.88	0.00
<b>Total Equity and liabilities</b>	<b>90,317.64</b>	<b>-</b>	<b>92,218.00</b>	<b>50,154.99</b>	<b>0.00</b>

Profit and Loss	For the quarter ended Sep 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Total revenue from operations	10,410.60	8,461.08	5,063.91	3,224.14	0.00
Other Income	117.01	55.45	159.99	42.75	0.00
Total Income	10,527.61	8,516.53	5,223.90	3,266.89	0.00
Total Expenses	1,607.86	802.95	2,242.51	777.57	0.00
Profit/ loss after Tax for the period (Refer Note 1 below)	4,190.06	7,693.39	(2,050.89)	426.46	0.00
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income	4,190.06	7,693.39	(2,050.89)	426.46	0.00
Earnings per equity share	5.35	10.13	(4.10)	1.70	0.00
Cash Flow	For the quarter ended Sep 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Net cash from used in/ generated from operating activities (A)	(240.44)	-	(527.61)	(130.14)	0.00
Net cash from used in/ generated from investing activities (B)	11,530.72	-	(40,980.08)	(11,287.21)	0.00
Net cash from used in/ generated from financing activities (C)	(11,471.58)	-	41,703.34	11,682.89	0.00
Net increase/decrease in cash and cash Equivalents	(181.30)	-	195.65	265.54	0.00
Opening balance of cash and cash equivalents	461.18	-	265.54	0.00	0.00
Cash and cash equivalents at the end of period /year	279.88	-	461.18	265.54	0.00

1) The Profit/ loss after Tax for period includes the below expenses:

Parameters	For the quarter ended Sep 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Exceptional items	4,696.81	0.00	4,964.79	2,044.59	0
Tax Expense	32.88	20.18	67.49	18.27	0

**2. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability**

**a. Consolidated:**

Particulars	As at March 31, 2024 (in ₹ million)	As at March 31, 2023 (in ₹ million)
Sales tax / service tax and income tax cases in respect of which Group is in appeals	-	138.19
Income tax cases in respect of Group	368.43	4.03
Claims raised against the Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals*	221.19	221.19
Labour welfare dues in respect of which Group is in appeals*	47.78	47.78
<b>Total</b>	<b>637.40</b>	<b>411.19</b>

*\*The said contingent liability is covered under pass through arrangement as per assignment agreement of the project SPV's. Therefore, any liability which may arise will be borne by erstwhile owners ("assignors") of the Project SPV's as defined under respective assignment agreements, and no liability in (net) will devolve on the Trust.*

**b. Standalone: NIL**

**3. Expense of the Issue:**

Expenses	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	NIL	NIL
Underwriting commission	NIL	NIL
Brokerage, selling, commission and upload fees	NIL	NIL
Fees payable to the registrars to the Issue	NIL	NIL
Fees payable to the legal advisors	NIL	NIL
Advertising and marketing expenses	NIL	NIL
Fees payable to the regulators including Stock Exchanges	0.07%	0.008%
Expenses incurred on printing and distribution of Issue stationary	NIL	NIL
Any other fees, commission or payments under whatever nomenclature	0.01%	0.065%
<b>Total</b>	<b>0.08%</b>	<b>0.073%</b>

*\*Please note that the % mentioned in the table above are tentative in nature*

## SECTION II

### **I. ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE COMMERCIAL PAPER IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED**

#### **1. Preferential allotment to unitholders for acquisition of Bangalore Elevated Tollway Private Limited (BETPL)**

HIT has allotted 5,87,02,708 units at an issue price of Rs. 85.30 per unit on June 12, 2024 to the below allottees in accordance with approval from unitholders on June 10, 2024:

Sr. No.	Name of the Allottees/ Investors	Category (Sponsor and Sponsor Group/ Son - Sponsor)	No. of units allotted	Form of consideration	Total Consideration (₹)
1	Galaxy Investments II Pte. Ltd.	Sponsor	4,66,86,295	Consideration other than cash by way of Swap of securities in Bangalore Elevated Tollway Private Limited	3,98,23,40,963.50
2	2452991 Ontario Limited	Non-Sponsor	1,20,16,413	Cash Consideration	1,02,50,00,028.90
<b>Total</b>			<b>5,87,02,708</b>		<b>5,00,73,40,992.40</b>

#### **2. New Acquisitions**

##### **a. Completion of acquisition of 4 assets across 2 SPVs from Macquarie**

The acquisition of 100% shareholding in Swarna Tollway Private Limited (STPL) and 56.8% shareholding in Gujarat Road and Infrastructure Co Ltd. (GRICL) from Macquarie Group by HIT was completed on January 24, 2024.

##### **b. Completion of acquisition of BETPL from Sponsor**

The acquisition of 100% shareholding in BETPL from Sponsor (i.e. Galaxy Investments II Pte. Ltd) was completed on June 12, 2024.

##### **c. Awarded TOT-16 Bundle at Bid Value of Rs 6661 Crore**

Highways Infrastructure Trust (“HIT or Trust”), received LOA for award of TOT16 Bundle on 20th September 2024. TOT16 is a 252 km, 4 lane road that forms part of the NH44 North – South corridor between Nagpur and Hyderabad in the state of Telangana. Further, on October 18, 2024, North Telangana Expressway Private Limited (“Project SPV”), a SPV of the Trust specifically incorporated for this purpose, has executed the Concession Agreement with National Highway Authority of India (“NHAI”) to undertake the project in the state of Telangana on TOT basis. Appointed date for closure of the transaction will be within 120 days from Concession Agreement signing.

#### **3. Intimation of Valuation of existing assets (incl. BETPL)**

Below valuation of the existing assets of HIT as on Sep 30, 2024 was informed to the stock exchanges within stipulated timelines:

S No	Name of Asset	Enterprise Value	Adjusted Enterprise Value*
		(Rs. Crores)	(Rs. Crores)
1	NBPL	102.60	113.60
2	SEPL	6.60	55.60
3	DBCPL	1,697.20	1,725.40
4	GEPL	2,334.70	2,348.20
5	JPEPL	560.70	573.60
6	UEPL	349.30	445.30
7	UTPL	923.80	945.40
8	ANHPL	416.00	465.00
9	GSHPL	274.70	292.70

10	RAHPL	252.90	254.30
11	GRICL (100%)	1,287.30	1,467.10
12	BETPL	227.60	276.60
13	STPL	1,515.50	1,628.30
	Total	9,948.90	10,591.10

\*includes Cash & Cash equivalents

*Note:*

NBPL – Nirmal BOT Private Limited  
 SEPL – Shillong Expressway Private Limited  
 DBCPL – Dewas Bhopal Corridor Private Limited  
 GEPL – Godhra Expressways Private Limited  
 JPEPL – Jodhpur Pali Expressway Private Limited  
 UEPL – Ulundurpet Expressways Private Limited  
 UTPL – Udupi Tollway Private Limited  
 ANHPL – Ateli Narnaul Highway Private Limited  
 GSHPL – Gurgaon Sohna Highway Private Limited  
 RAHPL – Rewari Ateli Highway Private Limited  
 GRICL - Gujarat Road and Infrastructure Co Ltd.  
 STPL - Swarna Tollway Private Limited  
 BETPL - Bangalore Elevated Tollway Private Limited

#### 4. Incremental Borrowing (from the date of General Information Document till Sep 30, 2024)

##### i. Allotment of Non-Convertible Debentures of Rs. 500 Crores on Private Placement basis (Credit Rating of CRISIL AAA/Reaffirmed vide rating letter dated September 10, 2024)

The board of directors of Highway Concessions One Private Limited (acting as an Investment Manager of Highways Infrastructure Trust) had through a circular resolution approved the issue and allotment of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of Rs. 1,00,000/- (Rupees One Lac Only) each (“Debentures”) on private placement basis on January 15, 2024 out of which 15,000 Debentures have been issued at par i.e. at the issue price Rs. 1,00,000 (Rupees One Lakh Only) per Debenture and 35,000 Debentures have been issued at the issue price Rs. 1,00,300.10 (Rupees One Lakh Three Hundred and paisa Ten Only) per Debenture.

##### ii. Disbursement availed under Rupee Term Loan facility (RTL-2)

Name of lender	Disbursement Amount (INR)
Axis Bank Ltd	3,90,00,000
State Bank of India	1,45,61,75,572
IIFCL	3,00,00,00,000
ICICI Bank	1,00,00,00,000
<b>Total</b>	<b>5,49,51,75,572</b>

#### 5. Debt Profile of Issuer as on Sep 30, 2024

Facility Name	Sanction Amount	Disbursed Amount	O/s Amount as on Sep 30, 2024	Maturity	Credit Rating
	(INR Crores)	(INR Crores)	(INR Crores)		
RTL-1	800.00	796.91	764.90	March 31, 2036	CRISIL AAA
RTL-2	1,900.00	1,424.85	1,394.32	June 30, 2040	CRISIL AAA
NCD-1	400.00	400.00	392.00	December 22, 2025	CRISIL AAA
NCD-2	250.00	250.00	245.00	September 22, 2029	CRISIL AAA
NCD-3	500.00	500.00	500.00	January 18, 2027	CRISIL AAA
CP	275.00	275.00	275.00	December 19, 2024	CRISIL A1+

**6. Changes in Board of Directors & Key Managerial Person:**

1. Mr Gaurav Chandna and Dr. Zafar Khan were appointed as Joint Chief Executive Officer w.e.f. April 01, 2024 in place of Mr Neeraj Sanghi who retired as the Chief Executive Officer and Whole Time Director of the Investment Manager w.e.f. end of business hours on March 31, 2024.
2. Mr Gaurav Chandna and Dr. Zafar Khan were also appointed as Executive Directors on the Board of the Investment Manager with effect from April 01, 2024 and August 8, 2024 respectively and the said appointments were approved by the shareholders of the Investment Manager on September 27, 2024 in accordance with Companies Act, 2013.
3. Mr Rajesh Kumar Pandey and Mr Soma Sankara Prasad were appointed as Independent Non- Executive Directors on the Board of Investment Manager w.e.f. May 16, 2024 and August 08, 2024, respectively and the said appointments were approved by the shareholders of the Investment Manager on September 27, 2024 in accordance with Companies Act, 2013.
4. Ms. Kunjal Shah stepped down as the Compliance officer of the Trust in accordance with the SEBI InvIT Regulations w.e.f. close of business hours on August 8, 2024 and resigned from the position of Company Secretary of the Investment Manager w.e.f. close of business hours on August 31, 2024.
5. Ms. Meghana Singh, General Counsel of the Investment Manager, was appointed as Compliance Officer of the Trust under the SEBI InvIT Regulations w.e.f. August 09, 2024.
6. Ms. Meghana Singh, stepped down as the Compliance Officer of the Trust w.e.f. November 8, 2024 and Mr Gajendra Mewara, was appointed as the Company Secretary of the Investment Manager and Compliance Officer of the Trust w.e.f from November 8, 2024 in accordance with the Companies Act, 2014 and SEBI InvIT Regulations and other applicable laws.
7. Mr Stefano Ghezzi was appointed as a Unitholder's nominee director on the Board of the Investment Manager w.e.f. May 16, 2024 pursuant to provisions of the SEBI InvIT Regulations read with SEBI Circular bearing reference number SEBI/HO/ DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023.

Further, Mr. Stefano Ghezzi, vide his letter dated November 13, 2024 had tendered his resignation as a unitholder nominee director from the Board of Directors ("Board") of Highway Concessions One Private Limited ("Investment Manager" or "Company") acting as an Investment Manager of Highways Infrastructure Trust ("Trust") w.e.f. the close of business hours on November 14, 2024 on account of cessation of his engagement with 2452991 Ontario Limited, a unitholder of the Trust ("Nominating Unitholder").

**7. Execution of Definitive Agreements for acquisition of PNC assets**

HIT executed definitive agreements to acquire 12 road assets comprising of 11 National Highway (NH) Hybrid Annuity mode (HAM) assets and 1 State Highway BOT Toll asset, for an enterprise value of Rs 9,005.7 crores from PNC Group during the quarter ended March 31, 2024. Three assets i.e. PNC Aligarh Highways Private Limited, PNC Bithur Kanpur Highways Private Limited and PNC Gomti Highways Private Limited have received change of control approval from National Highway Authority of India

**8. Change of Principal Place of Business**

Pursuant to the terms of Trust Deed dated December 3, 2021 (as amended from time to time), the Investment Manager in agreement with Axis Trustee Services Limited ("Trustee") has approved change in the principal place of business of the Trust from "2nd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai 400 013, Maharashtra" to "Unit No. 601-602, 6th Floor, Windsor House, off CST Road, Kalina, Santacruz (East), Mumbai 400098" during quarter ended March 31, 2024.

**9. Unit-holding pattern/Capital Structure of the Issuer as on September 30, 2024**

The details have been captured in Annexure 5.

**10. List of top ten (10) Unit holders of the Issuer as on September 30, 2024**

Sr. No	Name of the Unitholder	Total number of Units	Number of Units in Demat form	% of Total number of Units
1.	Galaxy Investments II Pte. Ltd	42,05,86,295	42,05,86,295	52.21%
2.	Nebula Asia Holdings II Pte. Ltd.	18,06,06,060	18,06,06,060	22.42%
3.	2452991 Ontario Limited	16,03,58,111	16,03,58,111	19.90%
4.	Manipal Education And Medical Group India Private Limited	3,03,03,030	3,03,03,030	3.76%
5.	Falguni Sanjay Nayar	31,13,084	31,13,084	0.39%
6.	Abhigam Shares And Securities Pvt Ltd	29,00,000	29,00,000	0.36%
7.	Vivek Mehrotra	9,13,084	9,13,084	0.11%
8.	Sanjeev Kumar Juneja	6,56,542	6,56,542	0.08%
9.	Ranbir Rishi Kapoor	4,56,542	4,56,542	0.06%
10.	Rohit Gurunath Sharma	4,56,542	4,56,542	0.06%

**11. Net worth of the Issuer as per the latest balance sheet:**

~INR 5,582 Crores as on 31<sup>st</sup> March 2024

**12. Director Details of the Investment Manager as on date**

Name, DIN and Designation	Age (years)	Address	Date of Appointment	Details of other directorship	Whether wilful defaulter (Yes/No)
Mr. Hardik Badrik Shah <b>DIN: 06648474</b> <b>Designation:</b> Non-executive Director	40	1701, 133 A B, 133 Annie Besant Road, Opp Worli Police Station, Mumbai 400018, Maharashtra, India.	December 17, 2021	a. LEAP India Private Limited b. IndiGrid Investment Managers Limited c. Serentica Renewables India Private Limited	No
Ms. Ami Vinoo Momaya <b>DIN: 06836758</b> <b>Designation:</b> Non-Executive Director	42	L-144, Maker Tower, GD Somani Marg, Cuffe Parade, Mumbai - 400005, Maharashtra India.	January 24, 2022	a. Indigrid Investment Managers Limited b. LEAP India Private Limited c. Reliance Logistics and d. Warehouse Holdings Limited	No
Mr. Gaurav Chandna <b>DIN: 10312924</b> <b>Designation:</b> Joint Chief Executive Officer and Executive Director	43	E-202 Golden Square Apartments CST Road, Sundar, Santacruz (E), Mumbai - 400098.	April 1, 2024	a. Bharat Invits Association Gujarat Road And Infrastructure Company Limited b. Swarna Tollway Private Limited d. Gurgaon Sohna Highway Private Limited e. Ateli Narnaul Highway Private Limited f. Rewari Ateli Highway Private Limited	No

Name, DIN and Designation	Age (years)	Address	Date of Appointment	Details of other directorship	Whether wilful defaulter (Yes/No)
Dr. Zafar Khan <b>DIN: 07641366</b>  <b>Designation:</b> Joint Chief Executive Officer and Executive Director	47	3A/104, Royal Park Society, NG Royal Park, Kanjurmarg (E), Bhandup, Mumbai-400042, Maharashtra, India.	August 8, 2024	<ul style="list-style-type: none"> <li>g. Udupi Tollway Private Limited</li> <li>a. Bangalore Elevated Tollway Private Limited</li> <li>b. Gujarat Road And Infrastructure Company Limited</li> <li>c. Swarna Tollway Private Limited</li> <li>d. Gurgaon Sohna Highway Private Limited</li> <li>e. Ateli Narnaul Highway Private Limited</li> <li>f. Rewari Ateli Highway Private Limited</li> <li>g. Udupi Tollway Private Limited</li> <li>h. Shillong Expressway Private Limited</li> <li>i. Ulundurpet Expressways Private Limited</li> <li>j. Nirmal Bot Private Limited</li> <li>k. Godhra Expressways Private Limited</li> <li>l. Dewas Bhopal Corridor Private Limited</li> <li>m. Jodhpur Pali Expressway Private Limited</li> <li>n. HC One Project Manager Private Limited</li> </ul>	No
Mr. Janakiraman Subramanian <b>DIN: 05299205</b>  <b>Designation:</b> Independent Non-Executive Director	63	Villa 120B, Aqua Lily, Mahindra WorldCity, Natham Chengalpattu, Kanchipuram, Tamil Nadu-603002, India.	March 04, 2022	NA	No
Mr. Manish Agarwal <b>DIN: 09730028</b>  <b>Designation:</b> Independent Non-Executive	54	1403-1404, Sky Flama, Dosti Flamingo, Tokersi Jivaraj Road, Sewri-400015,	September 14, 2022	Project Mumbai Civic Transformation Foundation	No

Name, DIN and Designation	Age (years)	Address	Date of Appointment	Details of other directorship	Whether wilful defaulter (Yes/No)
Director		Maharashtra, India.			
Ms. Sudha Krishnan  <b>DIN:</b> 02885630  <b>Designation:</b> Independent Non-Executive Director	63	L- 3, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi- 110016, India.	September 14, 2022	a. Graphite India Limited b. SBI Funds Management Limited c. National E-Governance Services Limited	No
Mr. Rajesh Kumar Pandey  <b>DIN:</b> 09428235  <b>Designation:</b> Independent Non-Executive Director	62	E-201, Jagran Apartment, Plot No. 17, Dwarka, Sector-22, South (W), Delhi-110077	May 16, 2024	NA	No
Mr. Soma Sankara Prasad  <b>DIN:</b> 02966311  <b>Designation:</b> Independent Non-Executive Director	61	Flat No. 205, Hallmark Palm Breeze, Manikonda, Hyderabad – 500089, Telangana.	August 8, 2024	a. Svamaan Financial Services Private Limited b. National Commodity And Derivatives Exchange Limited	No

**13. Details of Key Litigations pertaining to Highways Infrastructure Trust and its Associates, the Project SPVs, the Investment Manager, and the Project Manager and their Associates**

The details have been captured in Annexure 6.

**14. Risk Factors:**

The investors are requested to consider the risk factors outlined in the GID while investing in the CP. Additionally, the investors are requested to note the following:

**(i) The concession agreements may be terminated prematurely under certain circumstances.**

Under the concession agreements, SPVs of the Issuer must maintain the stretch in an acceptable condition with periodic maintenance. Quality assessments by concessioning authorities may result in defaults resulting in penalties, withheld annuity payments etc. and necessary remedies to cure such defaults are to be complied. Failure to promptly cure defaults can lead to termination of the agreement. Premature termination of a concession agreement can adversely affect the business, financial condition, and operations of the relevant SPV. The SPVs are entitled to termination payments per the agreement terms, however there is uncertainty about authorities' recognition of these amounts and their approval for security interest creation/enforcement over SPVs' assets/shares. Termination due to SPVs' default can lead to additional liabilities. SPVs must rectify defects identified by the independent engineer at their own cost for a specified period after termination. Termination payments may be less than actual costs, affecting Trust's financial performance. Without approval, these payments may be contested as loans/advances by SPVs' shareholders without recognizing the Trust as a senior lender.

Separately, there have been instances in India where concession agreements were terminated to facilitate capacity augmentation for projects, entitling the concessionaire to compensation. However, these payments

may not match the projected cash flows, potentially affecting the Trust's ability to service financing arrangements.

Finally, from time to time, third parties have challenges allocation of concessions before courts in India and there have been instances where reliefs such as stoppage of toll collection have been granted. In GRICL, such petitions are pending, and it is not possible to predict the outcome of such petitions. In the event such a petition is determined against GRICL, the cash flows of the Trust will be adversely impacted and will adversely impact on the ability to service debt.

**(ii) *Stamp duty***

Concession agreements have historically been stamped as non-lease deeds, and a stamp duty ranging from ₹100 to ₹500 is typically paid. However, stamp duty authorities in certain Indian states have issued notices to some concessionaires alleging inadequate stamp duty, claiming that these agreements should be treated as leases or development agreements, which require higher stamp duties ranging from 1.0% to 11.0% of the annual rent, premium payable, or the market value of the property. The Supreme Court has recently upheld this position. If concession agreements are found to be inadequately stamped, they would be inadmissible as evidence in legal action until the deficient stamp duty and any penalties are paid. These documents can be impounded, and penalties may extend up to 10 times the stamp duty payable. Additionally, the person who signs an inadequately stamped instrument is subject to a fine. It is expected that SPVs of the Issuer operating in state of Madhya Pradesh will receive a demand for potential stamp duty under the lease entry pursuant to the Supreme Court order where such SPV was a party. Such demand for higher stamp duty or penalties would increase project costs, potentially adversely affecting the business, operations, and prospects of the SPVs and the ability of the Issuer to service its debt obligations.

**(iii) *Acquisitions by Trust of economic interest less than 100% leads to reliance on the other shareholders in the SPVs on operational and financial decisions***

The Issuer may from time to time acquire less than 100% equity interest in SPVs and in such cases, there will be reliance on other shareholders of the SPV to agree on key operational and financial decisions. In this regard, one of the SPVs of the Trust, Gujarat Roads and Infrastructure Company Limited (“GRICL”), has two other major shareholders, being Government of Gujarat (“GOG”); and two entities belonging to the IL&FS group. Such other shareholder have nominee directors on the board of GRICL and the decisions in connection with the operation of the projects owned by GRICL requires discussion and consensus from such nominees.

**(iv) *Securities and Exchange Board of India (“SEBI”) Actions***

Issuer is a registered Infrastructure Investment Trust (“InvIT”) and is subject to the regulations as prescribed from time to time. SEBI from time to time undertakes inspection of the investment manager to ensure compliance with such prescribed regulations, and may issue advisory/ warning or show cause notices. Failure to address and to take necessary corrective steps can result in *inter alia* the imposition of penalties and invocation of registration of the Issuer. There have been instances where SEBI has issued to the Issuer and its investment Manager such advisory or warning letters, and the Issuer and its investment manager has replied to the same.

*\*In terms of SEBI NCS Regulations, "material" shall mean anything which is likely to impact an investor's informed investment decision in the commercial paper issued through this Key Information Document.*

**15. Overview and summary of assets acquired by the Issuer after the date of General Information Document**

**a. Bangalore Elevated Tollway Private Limited (BETPL)**

**Project Description:**

Bangalore Elevated Tollway Private Limited (BETPL) was incorporated on December 26, 2005. The SPV entered into the concession agreement dated 25th January, 2006 with NHAI. The project was awarded to the consortium comprising of Soma Enterprise Limited, Nagarjuna Construction Company Limited and Maytas Infra Private Limited by NHAI for 20 years of operation & maintenance period from the Appointed Date i.e. July 24, 2006. The project achieved its COD on April 01, 2011. Further, the SPV was acquired by the Issuer on June 12, 2024.

**Project Corridor Description:**

Part of the North-South Corridor from Kanyakumari to Srinagar, this road is a major link between Bengaluru and Chennai, and other districts in Tamil Nadu. This 24.365-km section of NH7 runs between Bengaluru Urban in Karnataka and Krishnagiri in Tamil Nadu, along the key settlements of HSR Layout, BTM Layout, Silk Board Colony, Bommanahalli, and Electronic City.

**Project Map:****Key Traffic Data:**

Particulars	Toll Plaza-1	Toll Plaza-2
<b>FY24 PCUs</b>	77,781	92,662
<b>FY18-FY24 (6- year CAGR)</b>	3.3%	3.3%
<b>FY24 (Revenue)</b>	INR 2,295 Mn	
<b>Commercial Vehicle (% of total traffic)</b>	15%	70%

**b. Gujarat Road and Infrastructure Limited (“GRICL”)****Project Description:**

The Government of Gujarat entered into a Concession Agreement on May 12, 1999, which was amended on October 29, 2002 with Ahmedabad Mehsana Toll Road Company Limited (AMTRL) for the improvement, upgradation, repair and maintenance of Ahmedabad-Mehsana section (from Km 19+000 to Km 70+600) of SH-41 in the State of Gujarat on BOT basis.

The Government of Gujarat also entered into a concession agreement on September 26, 2000 with Vadodara Halol Toll Road Company Limited (VHTRL) for widening and strengthening of Vadodara-Halol Section (from Km 8+300 to Km 40+000) of SH-87 in the State of Gujarat on BOT basis.

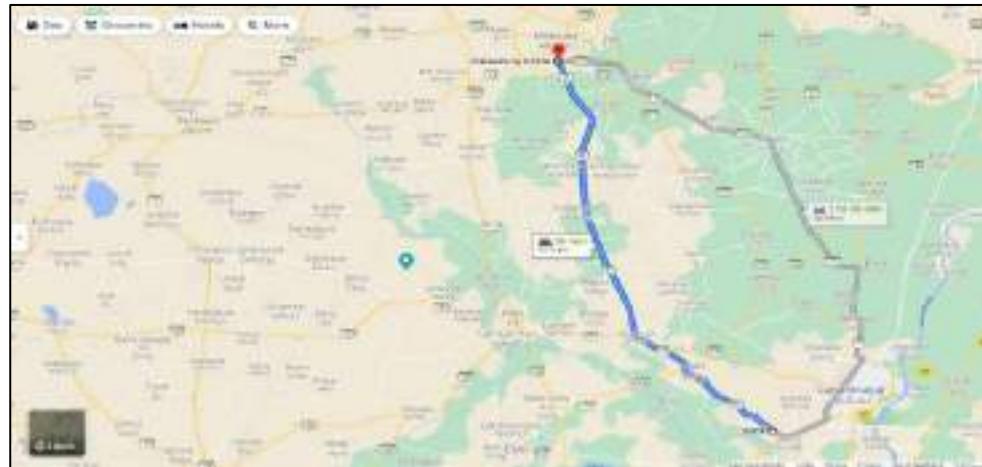
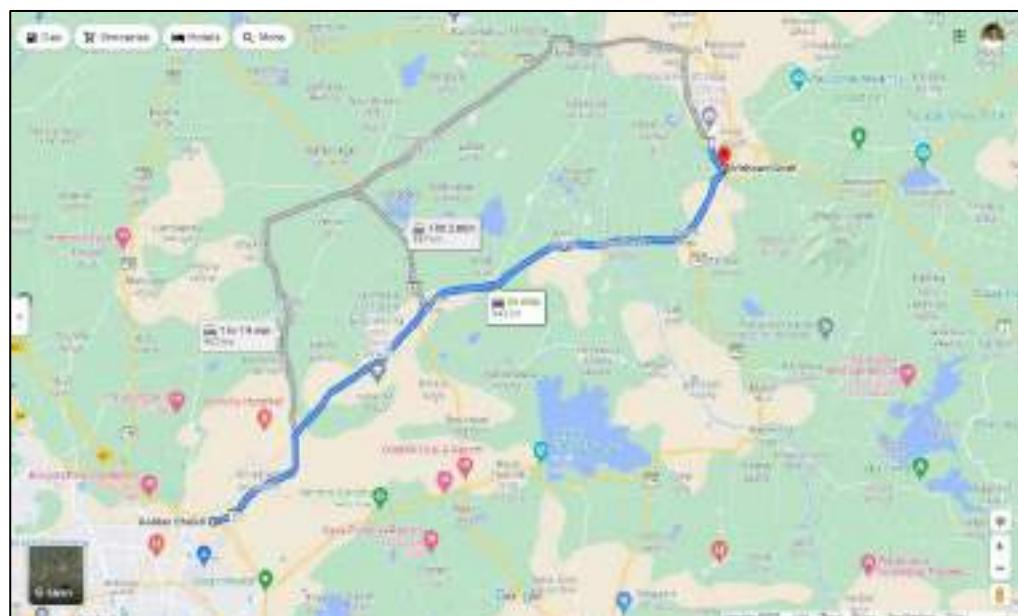
Subsequently, AMTRL and VHTRL merged into Gujarat Road and Infrastructure Company Limited (“GRICL”) to operate, maintain and manage Ahmedabad-Mehsana section (from Km 19+000 to Km 70+600) of SH-41 and Vadodara-Halol Section (from Km 8+300 to Km 40+000) of SH-87 in the State of Gujarat.

The GRICL Concession Agreement was granted for a period of construction period plus 30 years from the operation date with provision of extension by the Government of Gujarat based on the recovery of total project cost with mentioned returns. As consideration, GRICL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the Project in accordance with the GRICL Concession Agreement and at the rates set out in the Concession Agreement and Bombay Motor Vehicle Tax Act 1958.

Further, the SPV was acquired by the Issuer on January 24, 2024.

**Project Corridor Description:**

National Highway 41 and 87, of which the GRICL Project is a part, runs within Gujarat. The Ahmedabad Mehsana Road project starts from Adalaj and ends in Mehsana in SH-41. The Vadodara Halol Road project starts in golden chowkdi in Vadodara and ends at Halol in SH-87

**Project Map:**AMTRLVHTRL**Key Traffic Data:**

GRICL		
	AMTRL	VHTRL
<b>FY24 PCUs</b>	54,919	36,453
<b>FY18-FY24 (6-year CAGR)</b>	6.7%	12.3%
<b>FY24 (Revenue)</b>	INR 1,938 mn	INR 1,335 mn
<b>Commercial Vehicle (% of total traffic)</b>	62%	72%

**c. Swarna Tollway Private Limited (“STPL”)**

**Project Description:**

Swarna Tollway Private Limited (STPL) was incorporated on May 11, 2001. The NHAI entered into a concession agreement dated March 27, 2001 with CIDB Inventures SON. BHD. Malaysia (CIDB). CIDB formed a SPV named Swarna Tollway Private Limited for the purpose of performing all the obligations of CIDB under the project. The project was awarded to the CIDB Inventures SON. BHD. Malaysia (CIDB) by NHAI for 30 years of Design, Engineering, financing, procurement, construction, operation, maintenance & toll collection period starting from the Appointed Date i.e. September 27, 2001. The Project has successfully achieved its Final COD for the Nandigama Ibrahimpatnam section on July 12, 2005 and for the Tada Nellore section on October 31, 2005.

Further, the SPV was acquired by the Issuer on January 24, 2024.

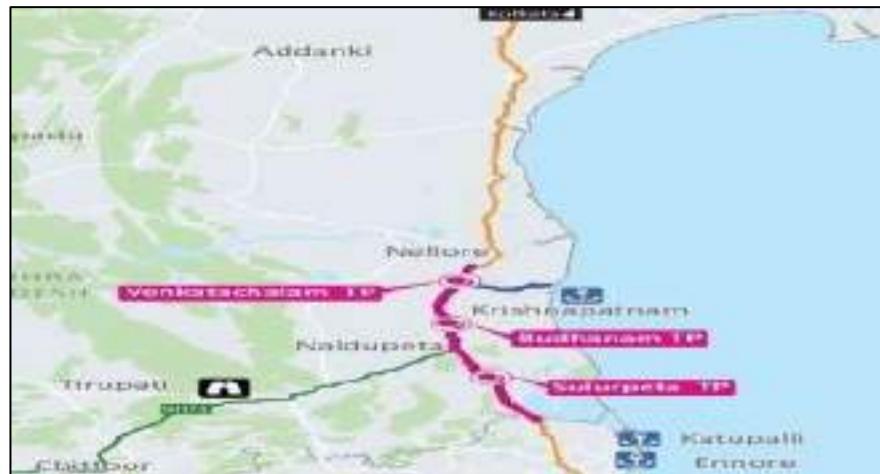
**Project Corridor Description:**

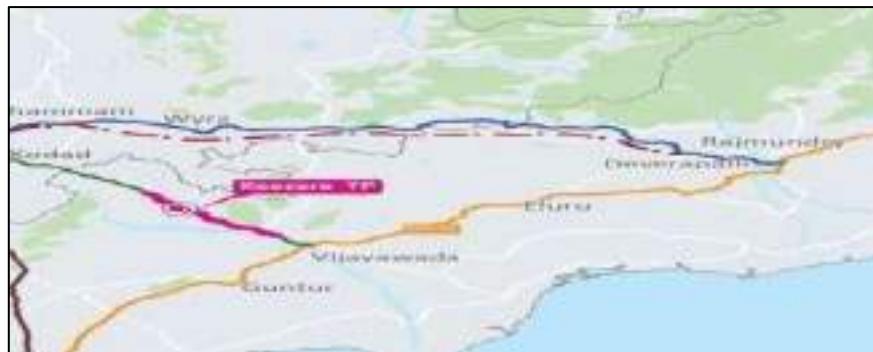
The project, STPL-Tada-Nellore section (“TN Project”), is part of NH-16, the Chennai-Kolkata Golden Quadrilateral, linking major ports along the east coast from Chennai to Kolkata. Spanning 110.8 Kms in Andhra Pradesh, it features toll plazas at Venkatachalam/Nellore, Budhanam, and Sullurpetta. Key traffic generators include Krishnapatnam port and Sri City.

The STPL-NI section (“NI Project”) forms part of NH-65, linking eastern Andhra Pradesh cities with Hyderabad, Mumbai, and Pune. It also serves as feeder traffic to the Tamil Nadu stretch on NH-16. The asset connects urban centres such as Ibrahimpatnam, Vijayawada, and Machilipatnam in the east to Nandigama, Kodad, Suryapet, Hyderabad, Pune, and Mumbai in the west. Major industries along the corridor include sand, cement manufacturing, stone crushing, chemicals, and iron and steel, contributing to high commercial traffic. HIT acquired STPL in 2023-24.

**Project Map:**

TN Project



NI Project**Key Traffic Data:**

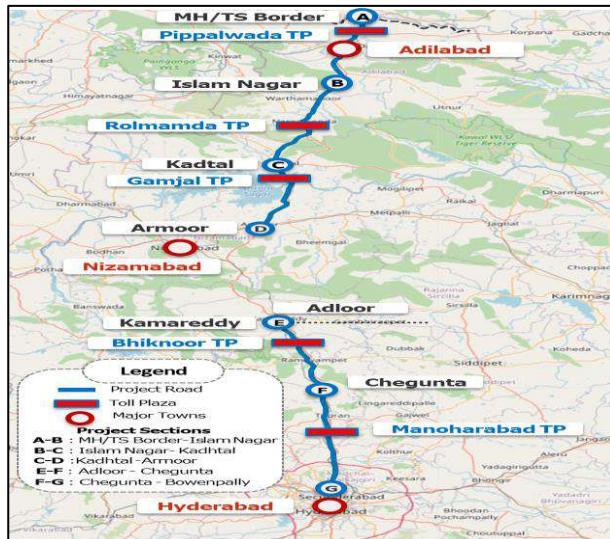
Particulars	TN	NI
<b>FY24 PCUs</b>	39,119	28,606
<b>FY18-FY24 (6-year CAGR)</b>	4.4%	5.5%
<b>FY24 (Revenue)</b>	INR 2,577 mn	INR 794 mn
<b>Commercial Vehicle (% of total traffic)</b>	15%	70%

**d. TOT -16****Project Description:**

TOT-16 is a 252 km, 4 lane road and part of the NH44 North – South corridor between Nagpur and Hyderabad. NHAI has offered this TOT Bundle for 20-year concession. Entire project stretch is located in Telangana and consists of 5 toll plazas.

NH44 is one of the busiest primary corridors in the country passing through 12 states which collectively contribute to ~70% of India's GDP. Complete highway is fully upgraded to 4 lane without any major bottlenecks. Project stretches have been 4 laned under long term BOT – Annuity concessions and has Operational history of ~14 years for all stretches

Further, HIT received LOA for award for TOT16 Bundle on 20th September 2024. HIT signed Concession Agreement with National Highway Authority of India on 18th October 2024 for the same. Appointed date for closure of the transaction will be within 120 days from Concession Agreement signing.

**Project Map:**

**Key Traffic Data:**

Section	MH/TS border - Islamnagar	Islamnagar – Kadtal	Kadtal – Armoor	Adloor – Chegunta	Chegunta – Bowenpally
<b>TP name</b>	TP01 Pippalwada	TP02 Rolmamda	TP03 Gamjal	TP04 Bhiknoor	TP05 Manoharabad
<b>Tolling since</b>	FY13	FY11	FY10	FY16	FY10
<b>FY24 Total PCU (Actual)</b>	21,533	24,677	28,359	32,966	35,082
<b>FY25 Total PCU (Est.)</b>	22,689	25,961	29,836	34,603	36,794
<b>Commercial PCU %</b>	89%	82%	80%	69%	62%
<b>FY24 Revenue (INR mn)</b>	861	1,016	676	1,092	1,092(1) / 2,284(2)

Note: Toll rates at Manoharabad TP are currently discounted due to ongoing 6 laning work. There will be further enhancement in toll rates due to additional structures being constructed on the stretch. Construction completion expected by 31 Dec 2025 as per TOT concession agreement (new toll rates from 1 Jan 2026 onwards)

TP: Toll Plaza

- (1) Revenue of INR 1,092 mn at Manoharabad TP considering discounted toll rates due to ongoing construction work on initial 27 km
- (2) Revenue of INR 2,284 mn at Manoharabad TP considering toll rates for fully constructed project stretch

Other than to the extent as disclosed in Paragraphs above, no material developments have occurred.

### **UNDERTAKING BY THE ISSUER**

“Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of the Issue and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ set out in **Section III** of the General Information Document.”

“The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.”

“The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and/or in this Key Information Documents. Any covenants later added and not covered in General Information Document or Key Information Document shall be disclosed on the stock exchange website where the securities are listed.”

### **DECLARATION**

It is hereby declared that this Key Information Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and SEBI Master Circular.

We also declare that all the necessary KYC documents including PAN Bank account details of Sponsor, controlling unitholder of the Trust have been submitted to the Stock Exchange with the General Information Document.

The Issuer also confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, as amended, the Securities Contracts (Regulation) Act, 1956, and rules made thereunder, the Securities Contracts (Regulations) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992 and all rules, regulations, circulars including the SEBI Master Circular and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Key Information Document is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

**DECLARATION BY THE DIRECTORS OF INVESTMENT MANAGER, ACTING ON BEHALF OF  
HIGHWAYS INFRASTRUCTURE TRUST THAT:**

- a. the Trust has complied with the provisions of the InvIT Regulations, SEBI ILNCS Regulations and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) and the rules made thereunder, including the compliances in relation to issue of commercial papers, the Securities Contracts (Regulation) Act, 1956 and Securities Exchange Board of India Act, 1992 and the rules made thereunder;
- b. compliance with the SEBI Guidelines and other applicable laws does not imply that payment of dividend or interest or repayment of the Commercial Papers, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Investment Manager.
- e. the securities proposed to be issued does not form a part of non-equity regulatory capital of the Issuer as mentioned under Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Master Circular dated May 22, 2024, and any amendment thereto.

We are authorized by the Board of Directors vide resolution dated December 10, 2024 to sign this form and declare that all the requirements of InvIT Regulations SEBI ILNCS Regulations and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Sponsors or the Investment Manager.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

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**For Highways Infrastructure Trust  
(acting through its Investment Manager - Highway Concessions One Private Limited)**

**Gajendra Mewara**  
**Designation: Company Secretary & Compliance Officer**

**Place: Mumbai**  
**Date: December 12, 2024**

**Abhishek Chhajer**  
**Designation: Chief Financial Officer**

**Place: Mumbai**  
**Date: December 12, 2024**

**ANNEXURE – 1**

**<Board resolution of investment manager>**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH CIRCULATION BY THE BOARD OF DIRECTORS OF HIGHWAY CONCESSIONS ONE PRIVATE LIMITED (ACTING AS AN INVESTMENT MANAGER OF HIGHWAYS INFRASTRUCTURE TRUST) ON TUESDAY, DECEMBER 10, 2024.**

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**Approval of issuance of 5,500 unsecured, listed, rated Commercial Papers by Highways Infrastructure Trust**

**"RESOLVED THAT** the approval of the Board of Directors ("Board") of the Company acting in its capacity as the Investment Manager of Highways Infrastructure Trust ("Trust") be accorded to the Trust to borrow from time to time, by way of issue of commercial paper for an amount, which shall not exceed Rs. 275,00,00,000 (Rupees Two Hundred Seventy-Five Crores Only) in aggregate.

**RESOLVED FURTHER THAT** pursuant to the resolution passed by the unitholders of the Trust dated June 10, 2024 and in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("SEBI NCS Regulations"), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations"), the Master Circular issued by Securities and Exchange Board of India vide circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular for InvITs"), the Master Circular issued by Securities and Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time ("NCS Master Circular"), Securities and Exchange Board of India master circular SEBI/HO/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended, ("SEBI Listing Master Circular"), the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 bearing reference number RBI/FMRD/2023-24/109 FMRD.DIRD.09/14.02.001/2023-24 dated January 03, 2024, as amended and Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020, as amended and other applicable laws, if any ("Applicable Laws"), and Listing Agreement entered into by the Trust with the stock exchange(s), where the commercial papers issued by the Trust are proposed to be listed, and subject to the trust deed dated December 03, 2021, (as amended from time to time including amendment as on March 4, 2024), of the Trust and in terms of Borrowing Policy as adopted by the Trust, approval of the Board be accorded for the issuance of 5,500 unsecured, listed, rated commercial papers having a face value of Rs. 5,00,000/- (Rupees Five Lakh only) each ("Commercial Paper"), of the aggregate nominal value of Rs. 275,00,00,000 (Rupees Two Hundred Seventy-Five Crores Only) for repayment of commercial paper raised by the Trust which are due for redemption on December 19, 2024 such that the said borrowing is in compliance with the conditions set out under the SEBI InvIT Regulations and the aggregate consolidated borrowings and deferred payments of the Trust, its Hold cos and SPVs, net of cash and cash equivalents shall not exceed such limits as prescribed thereunder.

**RESOLVED FURTHER THAT** preparation and submission of the disclosures and the offer documents required to be filed for the issue of the Commercial Papers pursuant to the applicable laws be and is hereby approved.

**RESOLVED FURTHER THAT** Link Intime India Private Limited, Registrar and Transfer Agent ("RTA") of the Trust shall act as the RTA in connection with the Issue.

**RESOLVED FURTHER THAT** any director or Mr. Gajendra Mewara – Company Secretary & Compliance Officer or Mr. Abhishek Chhajer, Chief Financial Officer or Ms. Meghana Singh, General Counsel or Mr. Rahul Nadkarni or Mr. Vaibhav Sharma or Mr. Raj Kumar, authorised signatories of the Company ("Authorised Signatories") be and are hereby severally authorized to negotiate, finalize and execute or ratify, on behalf of the Trust, the terms of issuance of the Commercial Papers, letters of appointment of agents/ intermediaries/ issuing and paying agent, account banks, including agreements to be entered into with the stock exchange(s), issuing and paying agent, depositories, any undertakings, the Issue documents, declarations, letters of allotment, master creation form, corporate action with the depositories for dematerialization of Commercial Paper, listing documents and such other documents, that are required to be executed by the Trust and any one of the Director and/ or Company Secretary & Compliance Officer and/ or Authorized Signatories be authorized severally to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable in connection with the said issue or otherwise for the purpose of giving effect to this resolution and to settle any question or difficulties that may arise in the matter of the said issue of Commercial Paper as may be considered necessary or expedient in the best interest of the Trust, without requiring any further approval of the Board and to perform all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto including any modification in the terms and conditions of the aforesaid issue.

**RESOLVED FURTHER THAT** the any director and/or the Company Secretary & Compliance Officer and/or the Authorised Signatories be authorized severally to appoint ICICI Bank Limited as the Issuing and Paying Agent ("IPA") for issuance of the Commercial Paper and to sign, enter into, execute any agreement, documents in connection with the appointment of IPA.

**RESOLVED FURTHER THAT** the IPA, as appointed by the Board and/or Authorised Signatories be and is hereby authorised to operate the separate current bank account / funds account to be exclusively used in connection with Commercial Paper transactions.

**RESOLVED FURTHER THAT** the resolutions aforesaid shall continue to be in force till the redemption of the Commercial Papers or the termination of all the agreements and payment of all monies due to the holders of the Commercial Paper under the said agreements pursuant to the issue and placement of Commercial Paper.

**RESOLVED FURTHER THAT** a copy of the foregoing resolution duly certified to be a true by one director or Company Secretary & Compliance Officer of the Company be furnished to such parties concerned with respect to the issue of Commercial Paper.”

**“CERTIFIED TO BE TRUE”**

*For Highway Concessions One Private Limited  
(acting as an Investment Manager of Highways Infrastructure Trust)*

**GAJENDRA** Digitally signed  
by GAJENDRA  
RA  
MEWARA  
Date: 2024.12.10  
17:09:22 +05'30'  
**Gajendra Mewara**  
**Company Secretary & Compliance Officer**  
**M. No. ACS 22941**

**ANNEXURE – 2**

**<Unitholders resolution of Issuer>**

**CERTIFIED TRUE COPY OF THE EXTRACT FROM THE RESOLUTION PASSED BY WAY OF SPECIAL MAJORITY OF UNITHOLDERS (I.E. WHERE THE VOTES IN FAVOUR FROM SEVENTY FIVE PERCENT OF THE UNITHOLDERS BY VALUE ARE RECEIVED) IN ACCORDANCE WITH REGULATION 22(5A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUST) REGULATIONS, 2014, AS AMENDED PASSED BY THE UNITHOLDERS BY WAY OF POSTAL BALLOT OF HIGHWAYS INFRASTRUCTURE TRUST, THE VOTING RESULTS IN THE SCRUTINIZERS REPORT WAS DECLARED ON DATED JUNE 11, 2024.**

**APPROVAL FOR GRANTING AUTHORITY TO BORROW AND CREATE CHARGE ON ASSETS AND MATTERS RELATED THERETO**

**“RESOLVED THAT** pursuant to the provisions of Regulations 20, 22 and any other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the “**SEBI InvIT Regulations**”) and other applicable laws, including any statutory, amendments, modifications or re-enactments thereto, and applicable notifications, clarifications, circulars, rules and regulations issued thereunder and subject to applicable regulatory approvals, the requisite approvals (if any) from Securities and Exchange Board of India (“**SEBI**”), the stock exchanges, any relevant governmental, statutory or regulatory authorities including any bank or financial institutions and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary; subject to the trust deed dated December 03, 2021, (as amended from time to time including amendment as on March 4, 2024), of the Highways Infrastructure Trust (“**Highways Trust**” or the “**Trust**”), (such trust deed, “**Trust Deed**”) and in terms of Borrowing Policy as adopted by the Highways Trust and in continuation to all earlier resolution passed, the consent of the Unitholders, be and is hereby accorded to the Highways Trust acting through the Highway Concessions One Private Limited, the Investment Manager of the Highways Trust (the “**Investment Manager**”), and its Special Purpose Vehicles (“**SPVs**”) (as defined under the SEBI InvIT Regulations) including any other entity(ies) set up or acquired by the Highways Trust, in future, which qualify as a Holdcos or SPVs under the SEBI InvIT Regulations, to borrow from time to time, any sum or sums of money (in one or more tranches) but not exceeding amounts such that the aggregate consolidated borrowings and deferred payments of the Trust, its Holdcos and SPVs, net of cash and cash equivalents do not exceed 70% of the aggregate value of the Highways Trust’s assets (as set out under Regulation 20(3)(b) read with Regulation 20 (2) of the SEBI InvIT Regulations) from time to time, in whatever form including but not limited to debentures, term loans, advances, deposits, bonds, commercial papers and such other instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, on such terms and conditions, as the Axis Trustee Services Limited (the “**Trustee**”) and/or the Board of Directors of Investment Manager, may deem fit in the best interest of the Trust and on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge and in such other form and manner and ranking and on such terms as the Investment Manager may deem fit in the best interest of the Trust and the Unitholders on all or any of the movable or immovable properties, tangible or intangible assets and any other properties or assets of the Trust (including any assets held by Holdcos/SPVs), both present and future, as the case may be, for securing the borrowings availed or to be availed by the Trust and/or Holdcos and/or SPVs, including providing any undertakings and/or guarantees as may be required in connection therewith by the Trust and/or Holdcos and/or SPVs, provided that such amount shall be utilised only for the purpose of acquisition or development of infrastructure projects in accordance with the investment strategy of the Highways Trust or such purpose as permitted by the SEBI InvIT Regulations.”

**“RESOLVED FURTHER THAT** each of the Trustee and/or the Board of Directors of the Investment Manager (including any committee(s) thereof or Board of Holdcos/SPVs, as the case may be) be and is hereby severally authorized on behalf of the Trust to do all acts, deeds, things, and matters, as may be required or are necessary to give effect to above resolution or as otherwise considered by the Board of Directors of the Investment Manager (including any committee(s) thereof) to be in the best interest of the Trust and the Unitholders and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose including to negotiate and finalize the terms and conditions of any agreements, deeds, undertakings and any other documents, or otherwise in relation to the borrowings, including any amendments, supplements or modifications to such documents, as applicable or appropriate, and also to sign, execute, amend, deliver and terminate any agreements, documents, letters, deeds or instruments as may be required in this regard, as well as amendments and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to negotiate, finalize and execute all agreements, consents, certificates, undertakings, or other documents as may be required to be executed in this regard and further to do or cause to be done all such acts, deeds, matters and things as may be considered necessary and expedient in the interest of the Highways Trust and the Unitholders.”

**“RESOLVED FURTHER THAT** the Trustee and/or the Board of Directors of the Investment Manager be and are hereby authorised to delegate all or any of the powers to any validly constituted Committee of the Board of Directors of the Investment Manager, or any other official authorized by Investment Manager and/or the Trustee so as to give effect to the aforesaid resolutions.”

*Certified copy to be true,*

**For Highway Concessions One Private Limited**

*(acting as Investment Manager of Highways Infrastructure Trust)*



**Gaurav Chandna**

**Director**

**DIN: 10312924**

**Date:** 13<sup>th</sup> September, 2024

**Place:** Mumbai

**CERTIFIED TRUE COPY OF THE EXTRACT FROM THE EXPLANATORY STATEMENT OF THE RESOLUTION PASSED BY WAY OF SPECIAL MAJORITY OF UNITHOLDERS (I.E. WHERE THE VOTES IN FAVOUR FROM SEVENTY FIVE PERCENT OF THE UNITHOLDERS BY VALUE ARE RECEIVED) IN ACCORDANCE WITH REGULATION 22(5A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUST) REGULATIONS, 2014, AS AMENDED PASSED BY THE UNITHOLDERS BY WAY OF POSTAL BALLOT OF HIGHWAYS INFRASTRUCTURE TRUST, THE VOTING RESULTS IN THE SCRUTINIZERS REPORT WAS DECLARED ON DATED JUNE 11, 2024**

**To grant authority to borrow and create charge on assets and matters related thereto:**

The unit holders of Highways Infrastructure Trust ("Highways Trust" or the "Trust") vide their resolution dated July 4, 2023 conferred authority upon the Trust to borrow funds up to 49% of the aggregate value of Trust's assets. Currently, the consolidated borrowings and deferred payments of the Trust, net of cash and cash equivalents is approximately **35.82 %** of the value of the assets of Trust.

Under the terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder ("SEBI InvIT Regulations"), and the borrowing policy as adopted by the Trust ("Borrowing Policy"), the consolidated borrowings and deferred payments of the Trust, net of cash and cash equivalents, may exceed 49% (upto a maximum of 70%) of the value of the assets of Highways Trust after meeting certain conditions. The Trust in the Final Placement Memorandum dated August 22, 2022 filed at the time of initial offer of its units ("Final Placement Memorandum"), has confirmed that Trust's total outstanding consolidated net debt will be within the regulatory requirement of 70% of the value of the assets of the Trust.

In order to increase the borrowing limit upto 70% of the value of the assets of the Trust, the Trust is required to fulfil the below mentioned conditions as set out under the SEBI InvIT Regulations:

- obtain a credit rating of "AAA" or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Securities and Exchange Board of India;
- utilize the funds only for acquisition or development of infrastructure projects;
- have a track record of at least six distributions, in terms of Regulation 18(6) of the SEBI InvIT Regulations, on a continuous basis, post listing, in the years preceding the financial year in which the enhanced borrowings are proposed to be made;
- obtain the approval of seventy five percent of the unitholders by value in the manner specified in Regulation 22(5A) of the SEBI InvIT Regulations.

As notified to the stock exchanges from time to time, the Board of Directors of Highway Concessions One Private Limited ("HC1" or "Investment Managers") (acting on behalf, and in its capacity as the Investment Manager of Trust) has approved:

- (a) execution of definitive agreements to acquire twelve road assets from the PNC group, which acquisition is subject to various approval including approvals from the unitholders of the Trust;

- (b) execution of definitive agreements for acquisition of Bangalore Elevated Tollway Private Limited from the Sponsor, which acquisition is subject to various approval including approvals from the unitholders of the Trust; and
- (c) execution of definitive agreements for acquisition of H.G. Rewari Bypass.

The actual acquisition of aforesaid assets is subject to satisfaction of necessary unitholders and other statutory, governmental, regulatory and corporate approvals, from time to time. Additionally, the Trust from time to time will enter into agreements for new acquisitions and improvement of assets.

In this context, envisaging the funds requirement and to effectively undertake, *inter alia*, acquisition of new assets (including for refinancing the loans at such new assets) and for undertaking improvements of the assets, the Trust proposes to avail financial assistance from time to time which (together with deferred payments and net of cash and cash equivalents) will exceed 49% of the value of the Trust assets , in whatever form including but not limited to issuance of debentures, term loans, advances, deposits, preference shares, etc., on such terms and conditions as the Trustee and/or the Investment Manager may deem fit in the best interest of Trust and the Unitholders. Provided, in accordance with Regulation 20(2) of the SEBI InvIT Regulations, the aggregate consolidated borrowings and deferred payments of the Highways Trust, Holdco and SPV(s), net of cash and cash equivalents shall never exceed 70% of the value of the Trust assets.

Furthermore, the amount of borrowings as proposed to be raised, shall be utilised only for the purpose of acquisition or development of infrastructure projects in accordance with the investment strategy of the Highway Trust or such other purpose as is permitted under the SEBI InvIT Regulations.

The Investment Manager also seeks an enabling authorization to create such security as may be required on all or any of the existing and/or future movable and/or immovable properties of the Trust and/or Trust assets or SPVs or HoldCos of the Trust, for securing the existing and future borrowings availed/ to be availed by the Trust and/or Trust assets, as may be required within the aforesaid limits.

While availing any indebtedness beyond 49%, the Investment Manager shall ensure all other conditions under the SEBI InvIT Regulations are complied with. In this regard, the unitholders are informed that as per (i) the Credit Rating Letter issued by India Ratings and Research Pvt. Ltd. (“**India Ratings**”) dated April 1, 2024, for the debt instruments and loan facilities availed by the Trust have been rated as “IND AAA/Stable” (pronounced as IND Triple A rating with stable outlook); and (ii) the Credit Rating Letter issued by CRISIL Ratings dated April 2, 2024, for the debt instruments and loan facilities availed by the Trust have been rated as “CRISIL AAA/Stable. Also, post listing on August 25, 2022 and up till the year preceding the current financial year i.e. up till FY 2023-24, the Trust has a track record of 6 timely distributions.

Accordingly, pursuant to the above, this resolution seeks the consent of the Unitholders, under Regulations 20(3)(b) read with 22(5A) and all applicable provisions of the SEBI InvIT Regulations, and other applicable laws, for:

- a. borrowing requirements from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of HIT and HIT’s Assets net of cash and cash equivalent, beyond 49% which shall not exceed 70% of the aggregate value of Highways Trust’s Assets from time to time, in whatever form including but not limited to issuance of debt securities, term loans, advances,

deposits, etc., on such terms and conditions as the Trustee and/or the Investment Manager may deem fit in the best interest of Highways Trust and the Unitholders, and

b. for creation of charge on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Trustee and/or Investment Manager may deem fit in the best interest of Highway Trust and the Unitholders, on all or any of the movable and/or immovable properties of HIT and/or Holdcos or SPVs, both present and future and/ or any other assets or properties, either tangible or intangible, of Highway Trust and/or its Holdcos or SPVs, for securing the borrowings availed or to be availed by Highway Trust and/or Holdcos or SPVs, including providing any undertakings and/or guarantees as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

The above proposal is in the interest of the Highways Trust and the board of the Investment Manager (acting on behalf of the Highways Trust) thus, recommends this resolution for approval of the Unitholders of the Highways Trust as a Resolution passed by way of special majority i.e., the votes cast in favour of the resolution from seventy five percent of the unitholders by value.

None of the directors or key personnel and / or their relatives of the Investment Manager, are in any way, financially or otherwise, interested or concerned in this resolution.

*Certified copy to be true,*

**For Highway Concessions One Private Limited**

*(acting as Investment Manager of Highways Infrastructure Trust)*



**Gaurav Chandna**

**Director**

**DIN: 10312924**

**Date:** 13<sup>th</sup> September, 2024

**Place:** Mumbai

**ANNEXURE – 3****Details of Commercial Papers issued during the last 2 years - as on 30.09.2024**

ISIN	Tenor/ Period of maturity (no. of days)	Coupo n	Amount issued	Date of allotment	Redempti on date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Issuing and Paying Agent (IPA) details	Details of Credit Rating Agency (CRA)
INE0KXY14014	328 days	8.30%	275,00,00,000	October 31,2023	September 23, 2024	India Ratings: IND A1+ CRISIL Ratings: CRISIL A1+	Unsecured	N.A.	ICICI Bank Limited	India Ratings and Research and CRISIL Ratings Limited
INE0KXY14022	91 days	7.70%	275,00,00,000	September 17, 2024	December 19, 2024	CRISIL Ratings: CRISIL A1+	Unsecured	N.A.	ICICI Bank Limited	CRISIL Ratings Limited

**ANNEXURE – 4**

**Audited financial statements of the Issuer along with auditor's report thereon for the year ended March 31, 2024 and the unaudited financial results along with Limited Review Report for the quarter ended June 30, 2024 and quarter ended September 30, 2024**

**Independent Auditor's Report on Standalone Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023**

**To the Board of Directors of Highway Concessions One Private Limited (As the Investment Manager of Highways Infrastructure Trust)**

### Opinion

1. We have audited the accompanying standalone financial results of Highways Infrastructure Trust for the half year and year ended 31 March 2024 consisting of the Standalone Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 ('SEBI Master Circular') (hereinafter referred to as 'the Statement'), attached herewith, being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations'), read with the SEBI Master Circular.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular in this regard; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Trust, for the half year and year ended 31 March 2024.



#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Board of Directors of Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Trust in accordance with the requirements of SEBI Regulations read with the SEBI Master Circular, including Ind AS, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors of the Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors of Investment Manager of the Trust either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Investment Manager of the Trust is also responsible for overseeing the Trust's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs issued by the ICAI, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs issued by the ICAI, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors of Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Other matter**

11. The Statement includes the standalone financial results for the half year ended 31 March 2024, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the first half of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm Registration No.: 001078N/N500013

Manish Agrawal  
Partner  
Membership No. 507000  
UDIN: 24507000BKDHOF1724



Place: New Delhi  
Date: 16 May 2024

Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Unaudited)	(Audited)
<b>Income and gains</b>					
Revenue from operations:					
Dividend income from subsidiaries	949.47	626.75	1,642.21	1,576.22	1,642.21
Interest income on loans from subsidiaries	2,111.20	1,376.49	1,424.13	3,487.69	1,581.95
Other income:					
Interest on fixed deposits:	118.58	32.95	39.50	151.53	42.75
Others	5.01	3.45	-	8.46	-
<b>Total income and gains</b>	<b>3,184.26</b>	<b>2,039.64</b>	<b>3,105.84</b>	<b>5,223.90</b>	<b>3,266.89</b>
<b>Expenses and losses</b>					
Finance costs:					
Interest on term loan and non convertible debentures and others	1,141.96	583.47	557.09	1,725.43	584.13
Other finance costs	0.70	0.52	0.01	1.22	0.57
Valuation expenses:					
Audit fees	2.69	0.43	1.19	3.12	1.78
Insurance expense	14.75	10.46	10.43	25.21	17.38
Investment manager fees (Refer note b)	1.82	-	-	1.82	-
Transit fee	41.92	32.72	13.07	74.64	24.87
Rising expenses	2.98	0.92	1.51	3.81	2.69
Legal and professional	14.52	4.45	0.49	18.97	0.49
Other expenses	207.89	160.65	116.60	368.54	129.33
<b>Total expenses and losses</b>	<b>1,438.17</b>	<b>804.33</b>	<b>715.22</b>	<b>2,242.51</b>	<b>777.57</b>
<b>Profit before exceptional items and tax for the period/year</b>	<b>1,746.89</b>	<b>1,235.31</b>	<b>2,390.62</b>	<b>2,981.39</b>	<b>2,489.32</b>
Exceptional items (Refer note 5)					
<b>(Loss)/ profit before tax for the period/year</b>	<b>1,546.88</b>	<b>1,417.91</b>	<b>1,679.71</b>	<b>4,064.79</b>	<b>2,044.57</b>
<b>(Loss)/ profit after tax for the period/year</b>	<b>(1,800.79)</b>	<b>(182.60)</b>	<b>510.91</b>	<b>(1,983.40)</b>	<b>444.73</b>
<b>Tax expense:</b>					
Current tax	53.25	14.24	16.88	67.49	18.27
Deferred tax	-	-	-	-	-
<b>Total tax expense</b>	<b>53.25</b>	<b>14.24</b>	<b>16.88</b>	<b>67.49</b>	<b>18.27</b>
<b>(Loss)/ profit after tax for the period/year</b>	<b>(1,854.04)</b>	<b>(196.84)</b>	<b>494.03</b>	<b>(2,050.89)</b>	<b>426.46</b>
Other comprehensive income for the period / year					
<b>Total comprehensive (loss)/income for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Earnings per unit (not annualized, except for year end)</b>					
Basic (£)	(3.17)	(0.47)	1.19	(4.10)	1.70
Diluted (£)	(3.17)	(0.47)	1.19	(4.10)	1.70

(This space has been intentionally left blank)



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## a. Statement of Net Distributable Cash Flows

S. No.	Particulars	01 October 2023 to 31 March 2024		01 April 2023 to 30 September 2023		01 October 2022 to 31 March 2023		01 April 2023 to 31 March 2024		01 April 2022 to 31 March 2023	
		[Refer Note 15]	[Balancing]	[Refer Note 20]	[Balancing]	[Refer Note 20]	[Balancing]	[Refer Note 20]	[Balancing]	[Refer Note 20]	[Balancing]
<b>1</b>	<b>Net Distributable Cash Flows of the Project Entities</b>										
4.0	in the form of interest/accrued interest/additional interest										
4.1	in the form of dividends										
4.2	in the form of proceeds towards repayment of the debt issued by the Project SPVs by the Highways Infrastructure Trust ("Trust")										
4.3	in the form of proceeds through capital reduction by way of a buy back or any other means as permitted, subject to applicable law										
4.4	Cash flows from additional borrowings (including debentures)/other securities/fresh issuance of units etc.										
4.5	Any other income occurring at the Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest/dividends on surplus cash invested by the Trust.										
	<b>Total cash inflow at the Trust level (A)</b>	<b>60,367.22</b>	<b>2,522.48</b>	<b>8,064.94</b>	<b>62,890.78</b>	<b>26,302.42</b>	<b>26,302.42</b>	<b>62,890.78</b>	<b>26,302.42</b>	<b>62,890.78</b>	<b>26,302.42</b>
	<b>Adjustments:</b>										
4	Any payment of fees, interest and expenses incurred at the Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(1,496.99)	(811.41)	(609.27)	(2,218.39)	(2,218.39)	(2,218.39)	(2,218.39)	(2,218.39)	(2,218.39)	(2,218.39)
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	(69.15)	(5.40)	(114.30)	(74.64)	(74.64)	(74.64)	(74.64)	(74.64)	(74.64)	(74.64)
6	Income tax (if applicable) for standalone Trust and/or payment of other statutory dues	(43,869)	(14,241)	(16,549)	(58,12)	(58,12)	(58,12)	(58,12)	(58,12)	(58,12)	(58,12)
7	Repayment of third party debt (principal)/redeemable preference shares/loans, etc., not of any debt raised by refinancing of existing debt.	(35,116)	(112,510)	(5,263)	(177,66)	(177,66)	(177,66)	(177,66)	(177,66)	(177,66)	(177,66)
8	Net cash set aside to comply with borrowing requirements such as LDRs, minimum cash balances, etc.	142.98	(385.80)	(66.43)	(42.88)	(42.88)	(42.88)	(42.88)	(42.88)	(42.88)	(42.88)
9	Amount invested in any of the Project SPVs for service of debt or interest	(19,708.21)	(15,00)	(2,94,81)	(19,723.21)	(19,723.21)	(19,723.21)	(19,723.21)	(19,723.21)	(19,723.21)	(19,723.21)
10	Investment including acquisition of other project SPVs	(29,134.86)	-	-	(29,134.86)	(29,134.86)	(29,134.86)	(29,134.86)	(29,134.86)	(29,134.86)	(29,134.86)
11	Any provision or reserve derived necessary by the Investment Manager for expenses/liabilities which may be due in future	(141.50)	1,411.30	1,013.78	-	-	-	-	-	-	-
	<b>Total cash outflow at the Highways Trust Level (B)</b>	<b>(84,626.57)</b>	<b>(1,003.20)</b>	<b>(3,363.74)</b>	<b>(51,629.76)</b>	<b>(19,471.23)</b>	<b>(19,471.23)</b>	<b>(51,629.76)</b>	<b>(19,471.23)</b>	<b>(51,629.76)</b>	<b>(19,471.23)</b>
	<b>Amount released/(retained) by Trust (C)</b>										
	<b>Net distributable cash flows (D=(A+B+C)</b>	<b>9,337.23</b>	<b>1,520.39</b>	<b>4,751.20</b>	<b>11,257.51</b>	<b>6,312.09</b>	<b>6,312.09</b>	<b>11,257.51</b>	<b>6,312.09</b>	<b>11,257.51</b>	<b>6,312.09</b>

Date: 04 Jan 2024 (writtenly by hand)



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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/EO/DDHS/PP/CLB/2023/384 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 1 April 2024, accordingly the NDCLP as per revised format for the year ended March 2024 have also been presented below:

Participants	01 April 2023 to 31 March 2024 (Audited)	01 April 2022 to 31 March 2023 (Audited)
<b>Cashflows from operating activities of the Trust</b>		
Adv. Cash flows received from SPVs/Investment entities which represent distributions of NDCLP communal as per relevant framework	(₹27.61)	(₹0.14)
Adv. Treasury income/income from investing activities of the Trust (interest income received from IDI, any investment entities as defined in Regulation 18(5), no refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any L&S adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(1,725.54)	(7,530.63)
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(5,722.29)	(42.75)
Less: Debt repayment at 'Trust level' (to include principal repayment & per scheduled EMI) except if refinanced through new debt including overlimit facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	(377.60)	(12.26)
Less: any amount required to be carried under the terms of, or pursuant to, the obligations arising in accordance with, any (i) loan agreement entered with financial institutions, or (ii) tenor and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCo's, or (iii) terms and conditions, agreements or terms the total stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holding Companies, (iv) agreements pursuant to which the Trust operates or owns the total asset, asset, or general revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental regulations	(42.88)	(30.93)
<b>Net distributable cash flows at Trust Level</b>	<b>11,860.94</b>	<b>6,978.61</b>
Amount released/retained by the Trust level	196.58	(247.41)
<b>Amount distributed to unitholders</b>	<b>11,257.52</b>	<b>6,731.20</b>

## Notes:

- Out of the initial balance of ₹ 4,361 million in August 2023, ₹ 41,265 millions and ₹ 1,58.50 millions was for General Corporate purpose ('GCP') and insurance expenses respectively. Unit Capital received for GCP was utilised towards debt servicing (interest and debt repayment) and other miscellaneous expenses. However, while computation of NDCLP, these expenses were considered as annual cost incurred (expenses)/cash outflow shown at group level and not adjusted in the extent of GCP funds received) and ₹ 415.88 millions of GCP amount were added into reserves created, resulting in no impact on NDCLP. Further, out of funds received for Issue expenses amounting to ₹ 388.50 million, ₹ 111.58 million was incurred, however same was not included in finance cost in profit and loss statement as it was a capital expenditure and thus adjusted against other equity.
- As at 31 March 2023, fixed deposits for Debt Service Reserve Account (DSRA) and Major Maintenance Reserve account (MMRA) as per facility agreement was ₹ 926.11 millions. This has shown as reserves created in NDCLP, working for debt servicing (interest and debt repayment) and other miscellaneous expenses. However, as per the new NDCLP framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosed above in additional information), this reserve will not be round through NDCLP for financial year ended 31 March 2023. Total MMRA and DSRA reserves amounting to ₹ 926.13 millions (remaining part of closing fixed deposit balance as on 31 March 2023 and was kept separately in fixed deposits with bank).
- During the financial year ended 31 March 2023, fixed deposits of ₹ 51.30 millions was created for Bank guarantee ('BG') from internal accounts. Hence, this amount was reduced while computation of NDCLP. However, this will be available for distribution once the BG will be withdrawn.
- Reserves of ₹ 50.30 millions created for bank guarantee (as mentioned in point 3) as at 31 March 2023, was released during the current year ended 31 March 2024 for the current financial year ended 31 March 2023. Total reserves released for the financial year ended 31 March 2024 is ₹ 196.65 millions (reserves created as on 31 March 2023 amounting to ₹ 50.30 millions).
- During the financial year ended 31 March 2024 DSRA scope from internal account is ₹ 42.88 million. This was captured under sources created and resulted in lower NDCLP.
- During the financial year ended 31 March 2024, Trust has funded ₹ 312.5 million, ₹ 460.66 million, ₹ 245.74 million and ₹ 520.00 million, respectively for Major Maintenance (MM) expense purpose. This was provided by external lender to Highways Infrastructure Trust ('Trust') for Major Maintenance purpose. Under the NDCLP framework, adopted by SEBI, MM expenses funded from loans were not considered while computation of NDCLP at SPV level and accordingly, such loans and corresponding expenses did not impact the distributions made from the SPV. However, based on discussions with SEBI, and in line with the revised NDCLP framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosed above as additional information), the inflows from such MM loans are not considered while the expenses have been reduced from cashflows at SPV level. Accordingly, to impact such reduction, ₹ 2,04,977.79 millions has been reduced from NDCLP at the Trust level. The SPVs and the IssuIT trusts the 99% distribution requirement under NDCLP framework (after considering the amount of MM loans as funded by SEBI) and under the new NDCLP framework (applicable w.e.f. 01 April 2024).

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LLP \* SUMMING  
PARTNERSHIP \* CHARTERED ACCOUNTANTS  
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THE HIGHWAYS INFRASTRUCTURE TRUST  
SAVING MONEY

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CHR/2023/184 dated 06 December 2023, a revised format for computation of net distributable cash flows have been presented, which is effective from 1 April 2024, accordingly the NDCE as per revised format for the year ended March 2024 have also been presented below:

(All amounts in ₹ millions unless otherwise stated)

7. As on date of acquisition of UTP, on 01 November 2023, the outstanding creditor pertaining M&M which is payable to erstwhile shareholder, amounted to ₹ 235.37 million. This was soon than unutilised cash and bank balances (excluding investment) of ₹ 55.57 million available as on the same date. Hence, UTP borrowed fund from Trust to payoff remaining creditors (this transaction took place on 02 November 2023, after acquisition). Given the specific borrowing was taken to repay the opening creditors which were like refinancing of existing debt, this was not considered in computation of NDCE under old NDCE framework. However, basis guidance from SEBI and under revised framework where payment of creditors will be addressed from cash flow generated from operating activities, NDCE needs to be reduced by ₹ 458.54 millions. Accordingly, to ensure such reduction is reflected, ₹ 458.54 millions has been reduced from NDCE at the NDCE level. The SPV's and the InvIT's meets the 90% distribution requirement under the revised calculations under the revised calculations under the old NDCE framework, (but considering the treatment of M&M form as guided by SEBI), and under the new NDCE framework (applicable w.e.f.01 April 2024).

**b. Investment manager fees**

Pursuant to the Investment Management Agreement dated 06 December 2021 with the erstwhile Investment Manager i.e. Vincent Infrastructure Investment Manager Private Limited, Investment Manager was entitled to fees @ 10% mark-up over the cost per annum. Standalone statement of profit and loss for the year ended 31 March 2024 includes amount of ₹ 0.1 (for the period from 01 April 2022 to 31 March 2023, ₹ 2.30 million). For the period from 01 October 2023 to 31 March 2024, ₹ 7.82 million. For the period from 01 April 2023 to 30 September 2023, ₹ 0.81 million. For the period from 01 October 2022 to 31 March 2023, ₹ 0.40 million. For the period from 01 October 2021 to 31 March 2022, ₹ 0.40 million. For the period from 01 April 2022 to 31 March 2022, ₹ 0.40 million. For the period from 01 April 2021 to 31 March 2021, ₹ 0.40 million. Pursuant to the Investment Management Agreement with the new Investment Manager i.e. Highway Concession One Private Infrastructure Investment Manager dated 20 October 2022. Subsequently, pursuant to the Investment Management Agreement with the new Investment Manager i.e. InvIT and the Special Purpose Vehicles of the InvIT Limited dated 20 October 2022 as intended, Investment Manager is entitled to fees @ 10% mark-up over the cost per annum. The Investment Management Fees shall be borne by the InvIT and the Special Purpose Vehicles of the InvIT (SPV's) in the proportion of 20%:80. Amongst the 20%, the fees would be allocated as mutually agreed with the SPV's. Standalone statement of profit and loss for the year ended 31 March 2024 includes amount of ₹ 74.07 millions (for the period from 01 April 2023 to 31 March 2024, ₹ 41.92 millions). For the period from 01 April 2023 to 30 September 2023, ₹ 32.72 millions. For the period from 01 April 2022 to 31 March 2023, ₹ 22.51 millions. For the period from 01 October 2022 to 31 March 2023, ₹ 22.51 millions) towards Investment Management Fees to Highway Concession One Private Limited who is appointed as Investment Manager w.e.f. 25 November 2022.

**c. Statement of earnings per unit (CEPU)**

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

Particulars	01 October 2023 to 31 March 2024		01 April 2023 to 30 September 2023		01 October 2022 to 31 March 2023		01 April 2023 to 31 March 2024		01 October 2022 to 31 March 2023	
	(₹/per Unit ₹)	(₹/Basic)	(₹/per Unit ₹)	(₹/Basic)	(₹/per Unit ₹)	(₹/Basic)	(₹/per Unit ₹)	(₹/Basic)	(₹/per Unit ₹)	(₹/Basic)
(Loss)/profit for the period / year (₹ millions)	(1,654.14)	(1,195.81)	(415.50)	(415.50)	(2,050.89)	(2,050.89)	(-25.46)	(-25.46)		
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nrs. millions)	594.45				409.90		251.58		251.58	
Earning per unit (basic and diluted) (₹)	(3.17)	(0.67)	1.19	1.19	(4.10)	(4.10)	1.70	1.70		

d. Contingent Liabilities as at 31 March 2024 is Nil (30 September 2023 and 31 March 2023: Nil)

e. Commitments as at 31 March 2024 is Nil (30 September 2023 and 31 March 2023: Nil)



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### f. Statement of Related Parties

#### 1. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

##### Subsidiaries

Dewar Bhopal Conduor Private Limited ("DBCPL")

Narmal BOT Private Limited ("NBPPL") (formerly known as "Narmal BOT Limited")

Jodhpur Pali Expressway Private Limited ("JPEPL")

Godhra Expressways Private Limited ("GEPPL")

Ulmankapur Expressways Private Limited ("UEPL")

Shillong Expressway Private Limited ("SPEPL")

Udupi Tollway Private Limited ("UTPL") (formerly known as "Navranga Udupi Tollway Private Limited) w.e.f. 02 November 2023

Atchi Narmal Highway Private Limited ("ANHPL") (formerly known as "HGI Atchi Narmal Highway Private Limited") w.e.f. 22 November 2023

Rewari Atchi Highway Private Limited ("RAHPL") (formerly known as "HGI Rewari Atchi Highway Private Limited") w.e.f. 22 November 2023

Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f. 22 November 2023

Gurapur Road and Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024

Swarna Tollway Private Limited ("STPL") w.e.f. 24 January 2024

##### Holding Entity

Galaxy Investments II Pte. Ltd

##### Intermediate holding entities

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

##### Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp\*

\*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure Sàrl.

##### Fellow subsidiaries\*

Highway Concessions One Private Limited ("HC1")

HC One Project Manager Private Limited

\*With whom the Group had transaction during the current or previous period

##### Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (xxi) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust w.e.f 23 November 2023 and II C. (xxii) for details of KMP of Virescent Infrastructure Investment Manager Private Limited who was acting as an investment manager on behalf of the trust upto 22 November 2022.

#### II. List of additional related parties as per Regulation 2(1)(xxv) of the InvIT Regulations

##### A. Parties to Highways Infrastructure Trust

###### Sponsor Group:

Upon Completion of issuance and allotment of preferential units (refer note 14), the following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(xxv) of the InvIT Regulations read with the proviso to Regulation 4(2)(d)(i) of the InvIT Regulations

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure Sàrl

Nehru Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

Nehru II Investments Pte. Ltd. (w.e.f. 19 January 2024)

KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)

KKR Associates AP Infrastructure II SCSp and (w.e.f. 19 January 2024)

KKR AP Infrastructure II Sàrl (w.e.f. 19 January 2024)

Highway Concessions One Private Limited ("HC1") - Investment Manager of Trust (w.e.f 23 November 2022)

Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust (upto 22 November 2022)

HC One Project Manager Private Limited- Project manager of the Trust (w.e.f 14 November 2022)

Virescent Renewable Energy Project Manager Private Limited - Project manager of the Trust (upto 13 November 2022)

Axis Trustee Services Limited (ATSL)- Trustee of Highways Infrastructure Trust

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### B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above

Axia Bank Limited - Promoter of Axis Trustee Services Limited

Highway Concessions One Private Limited - Promoter of HC One Project Manager Private Limited (w.e.f 14 November 2022)

Virescent Infrastructure Investment Manager Private Limited - Promoter of Virescent Renewable Energy Project Manager Private Limited (upto 13 November 2022)

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

Galaxy Investments II Pte. Ltd - Promoter of Highway Concessions One Private Limited (w.e.f 23 November 2022)

Terra Asia Holdings II Pte. Ltd - Promoter of Virescent Infrastructure Investment Manager Private Limited (upto 22 November 2022)

### C. Directors/General partners/Managers of the parties to Highways Infrastructure Trust specified in II(A) above

#### (i) Directors of Galaxy Investment II Pte. Ltd

Tang Jin Rong

Madhuri Narwane

Goh Ping Hooi

#### (ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong

Madhuri Narwane

#### (iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong

Goh Wei Chong Matthew

#### (iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSP

KKR Associates AP Infrastructure SCSP

#### (v) General Partner of KKR Associates AP Infrastructure SCSP

KKR AP Infrastructure Sàrl

#### (vi) Managers of KKR AP Infrastructure Sàrl

Jason Cane (Class A)

Steven Codispoti (Class A)

Thomas Weber (Class B)

Nina Scheid (Class B)

#### (vii) Directors of Nebula Axia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

Tang Jin Rong

Madhuri Narwane

#### (viii) Directors of Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)

Tang Jin Rong

Madhuri Narwane

#### (ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

Tang Jin Rong

Ramendra Prakash

#### (x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSP (w.e.f. 19 January 2024)

KKR Associates AP Infrastructure II SCSP

#### (xi) General Partner of KKR Associates AP Infrastructure II SCSP (w.e.f. 19 January 2024)

KKR AP Infrastructure II Sàrl

#### (xii) Managers of KKR AP Infrastructure II Sàrl (w.e.f. 19 January 2024)

Jason Cane (Class A)

Steven Codispoti (Class A)

Thomas Weber (Class B)

Nina Scheid (Class B)

#### (xiii) Directors/KMP of Virescent Infrastructure Investment Manager Private Limited (details upto 22 November 2022)

Mr. Pradeep Kumar Paraj, Independent Director

Mr. Sanjay Grewal, Whistleblower Director

Mr. Akshay Jaitly, Independent Director

Mr. Hanlik Bhadrik Shah, Director

Mr. Aditya Narayan, Non-executive Director

Ms. Daisy Devassy Chithilapilly, Independent Director

Ms. Charu Shroff, Company Secretary and Compliance Officer

#### (xiv) Directors of Virescent Renewable Energy Project Manager Private Limited (details upto 13 November 2022)

Mr. Sanjay Grewal, Director

Mr. Aml Ranada, Director

#### (xv) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director

Mr. Rajesh Kumar Dahiya (Director) (till 15 January 2024)

Mr. Ganesh Sankaran (Director) (till 15 January 2024)

Mr. Sooni Bali (Non-executive Director) (w.e.f 16 January 2024)

Mr. Prashant Joshi (Non-executive Director) (w.e.f 16 January 2024)

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(All amounts in ₹ millions unless otherwise stated)

(xvi) Directors/KMP of Highway Concessions One Private Limited

Mr Hardik Bhadrak Shah, Non-executive Director  
Mr Neeraj Sanghi, CEO (KMP), Whole time Director (till 31 March 2024) (refer note 17)  
Mr. Gaurav Chandra (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024) (refer note 17)  
Dr Zafar Khan, Director (KMP), Joint CEO (w.e.f 01 April 2024) (refer note 17)  
Ms. Sudha Krishnan, Independent Director (w.e.f 14 September 2022)  
Ms. Amiti Vinoos Momaya, Non-executive Director  
Mr Subramanian Janakiraman, Independent Director  
Mr Manish Agarwal, Independent Director (from w.e.f 14 September 2022)  
Ms. Kunjal Shah, Company Secretary and Compliance Officer  
Mr. Narayanan Doraiwany, Chief Financial Officer (refer note 12)  
Mr. Abhishek Chhajer, Chief Financial Officer (refer note 12)

(xvii) Directors of HC One Project Manager Private Limited

Mr. Abhishek Chhajer (w.e.f 01 April 2024)  
Mr. Neeraj Sanghi, Director (w.e.f 20 September 2022 till 31 March 2024)  
Dr Zafar Khan, Director (w.e.f 20 September 2022)

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023		
			(/After Net (P))	(/Unaudited)	(/After Net (P))		
<b>Galaxy Investment II Pte. Ltd.</b>							
Transactions during the period/year							
Issue of unit capital	1,603.92	1,621.00	5,426.24	3,315.00	37,390.00		
Distribution to unit-holders*					5,426.24		
Investment at temporarily unvaluable valuation (VCDP's)					3,065.00		
Balance outstanding at the end of the period/year	37,390.00	37,390.00	37,390.00	37,390.00	37,390.00		
Unit capital							
<b>Nebula Asia Holdings II Pte. Ltd.</b>							
Transactions during the period/year							
Issue of unit capital	14,900.00	—	—	14,900.00	—		
Distribution to unit-holders*	660.64	—	—	660.64	—		
Balance outstanding at the end of the period/year	14,900.00	—	—	14,900.00	—		
Unit capital							
<b>Highway Concessions One Private Limited</b>							
Transactions during the period/year							
Reimbursement of expenses	—	5.49	7.83	5.49	44.85		
Investment manager fees	41.92	32.72	22.51	74.64	22.51		
Balance outstanding at the end of the period/year	26.71	15.57	20.60	24.71	20.60		
Investment manager fees payable	—	5.49	—	—	—		
Reimbursement of expenses payable	—	—	—	—	—		
<b>Virescent Infrastructure Investment Manager Private Limited</b>							
Transactions during the period/year							
Reimbursement of expenses	—	—	36.38	—	71.25		
Investment manager fees	—	—	(9.44)	—	2.36		
Balance outstanding at the end of the period/year	—	—	2.16	—	2.16		
Investment manager fees payable	—	—	—	—	—		
<b>Nirmal BOT Private Limited</b>							
Transactions during the period/year							
Loan given	272.79	—	—	272.79	1,158.30		
Investment in OCD's of subsidiaries	—	—	—	—	351.11		
Proceeds from redemption of OCD's of subsidiaries	—	10.00	321.12	10.00	321.12		
Impairment of non-current investment (Exceptional items)	—	11.23	131.54	11.23	244.05		
Investment in equity instruments of subsidiaries	—	—	—	—	254.41		
Interest on loan given	66.80	67.86	79.27	134.66	82.82		
Interest on OCD's and OCD's given	—	0.21	20.41	(0.21)	25.36		
Refund of loan given	295.50	—	188.88	295.50	188.88		
Balance outstanding at the end of the period/year	99.13	99.13	110.36	99.13	110.36		
Investment in equity instruments of subsidiaries (net of impairment)	99.13	99.13	—	—	—		
Investment in OCD's of subsidiaries	—	—	—	—	—		
Investment in OCD's of subsidiaries	—	—	9.98	—	9.98		
Interest receivable	3.27	11.30	0.37	3.27	0.37		
Loan receivable	948.72	969.42	969.42	948.72	969.42		
Balance outstanding at the end of the period/year	12,218.15	12,218.15	12,218.15	12,218.15	12,218.15		
Investments in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	—	—	—		
Loan receivable	3,300.08	3,300.08	3,300.08	3,300.08	3,300.08		
Interest receivable	0.00	1.03	3.71	0.00	3.71		
Other Payable		0.60	—	—	—		
Balance outstanding at the end of the period/year	12,218.15	12,218.15	12,218.15	12,218.15	12,218.15		
Investments in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	—	—	—		
Loan receivable	3,300.08	3,300.08	3,300.08	3,300.08	3,300.08		
Interest receivable	0.00	1.03	3.71	0.00	3.71		
Other Payable		0.60	—	—	—		



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**III. Transactions and outstanding balances with related party**

Particulars	01 October 2023 to 31 March 2024 (Refer Note 10)	01 April 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 March 2023 (Refer Note 10)	01 April 2022 to 31 March 2023 (Unaudited)	01 April 2022 to 31 March 2023 (Unaudited)
<b>Uttandupet Expressways Private Limited</b>					
<b>Transaction during the period/year</b>					
Loan given	312.55	-	70.00	312.55	2,699.29
Refund of loan given	337.65	758.42	1,375.31	1,496.05	1,459.64
Investment in OCD's of subsidiaries	-	-	-	-	219.04
Proceeds from redemption of OCD's of subsidiaries	-	10.00	269.05	10.00	269.05
Investment in equity instruments of subsidiaries	-	-	-	-	3,004.95
Interest on loan given	52.26	61.06	166.97	93.34	189.12
Interest on OCD's and OCD's	-	0.21	13.69	0.21	16.88
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	3,004.95	3,004.95	3,004.95	3,004.95	3,004.95
Investment in OCD's of subsidiaries	-	-	9.99	-	9.99
Interest receivable	0.69	13.74	0.53	0.69	0.53
Loan receivable	56.15	481.22	1,297.00	56.15	1,239.05
<b>Godhra Expressways Private Limited</b>					
<b>Transaction during the period/year</b>					
Loan given	4,500.00	-	-	4,500.00	4,039.49
Recognition of loss pursuant to equity share capital reduction	-	1,532.26	-	1,532.26	-
Refund of loan given	-	65.83	5.33	65.83	5.00
Investment in OCD's of subsidiaries	-	-	-	-	5,094.05
Proceeds from redemption of OCD's of subsidiaries	4,500.00	-	561.76	4,500.00	561.76
Tax deducted at source on account of capital reduction	-	1.53	-	1.53	-
Investment in equity instruments of subsidiaries	-	-	-	-	11,167.09
Reduction in value of investment in equity pursuant to share capital reduction	-	1,240.70	-	1,240.70	-
Interest on loan given	512.11	335.87	203.23	847.99	235.69
Interest on OCD's and OCD's	361.94	317.27	545.71	519.21	417.88
Loss on reduction of investment in equity	-	8.44	-	8.44	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	9,626.39	9,626.39	11,167.09	9,626.39	11,167.09
Investment in OCD's of subsidiaries	32.38	4,532.25	4,532.25	32.38	4,532.25
Interest receivable on short term loan (RTL)	180.52	55.45	1.20	180.52	1.55
Interest receivable on OCD's	0.74	105.76	54.11	0.74	54.11
Loan receivable	16,029.83	5,520.83	4,054.40	16,029.83	4,054.40
Other payable	-	1.53	-	-	-
<b>Jodhpur Pali Expressway Private Limited</b>					
<b>Transaction during the period/year</b>					
Loan given	5,059.13	-	2,874.81	3,059.13	2,874.81
Refund of loan given	315.84	84.92	5.00	40.76	5.00
Proceeds from redemption of OCD's of subsidiaries	2,333.70	0.13	-	2,333.83	-
Investment in OCD's of subsidiaries	-	-	-	-	2,333.83
Impairment of non-current investment (Exceptional items)	947.26	1,496.06	1,509.31	2,353.95	1,300.21
Investment in equity instruments of subsidiaries	-	-	-	-	3,263.25
Interest on loan given	357.93	199.20	152.90	557.12	152.90
Interest on OCD's and OCD's	62.31	163.37	162.92	225.69	197.85
Impairment of loan given (Exceptional items)	368.85	-	-	368.85	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries (net of impairment)	-	947.27	2,353.94	-	2,353.94
Investment in OCD's of subsidiaries	-	2,333.70	2,333.83	-	2,333.83
Interest receivable on OCD's and OCD's	0.00	346.39	185.02	0.00	185.02
Interest receivable on RTL	211.46	60.76	17.34	211.46	17.34
Loan receivable	5,159.33	2,784.89	2,869.81	5,159.33	2,869.81
<b>Shillong Expressway Private Limited</b>					
<b>Transaction during the period/year</b>					
Loan given	300.66	15.00	-	405.66	-
Refund of loan given	178.19	-	-	178.19	-
Impairment of non-current investment (Exceptional items)	-	-	82.19	-	154.38
Distribution of dividend	23.70	142.03	-	165.73	-
Investment in equity instruments of subsidiaries	-	-	-	-	356.27
Investment in preference shares of subsidiaries	-	-	-	-	345.10
Redemption of preference shares	-	97.64	272.35	97.64	272.35
Interest on loan given	12.25	0.43	-	12.68	-



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## III. Transactions and outstanding balances with related party

Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Unaudited)
<b>Shillong Expressway Private Limited</b>					
<b>Balance outstanding at the end of the period/year</b>					
Investments in equity instruments of subsidiaries (net of impairment)	201.89	201.89	201.89	201.89	201.89
Investment in preference share of subsidiaries	174.91	174.91	222.53	174.91	222.53
Interest receivable on RTI	—	0.43	—	—	—
Loan receivable	227.47	15.00	—	227.47	—
<b>Udupi Tollway Private Limited</b>					
<b>Transaction during the period/year</b>					
Loan given	6,821.27	—	—	6,821.27	—
Refund of loan given	351.86	—	—	351.86	—
Investment in equity instruments of subsidiaries	196.05	—	—	196.05	—
Interest on loan given	445.44	—	—	445.44	—
<b>Balance outstanding at the end of the period/year</b>					
Investments in equity instruments of subsidiaries	196.05	—	—	196.05	—
Interest receivable on RTI	240.28	—	—	240.28	—
Loan receivable	8,469.41	—	—	8,469.41	—
<b>Rewari Ateli Highway Private Limited</b>					
<b>Transaction during the period/year</b>					
Loan given	2,227.30	—	—	2,227.30	—
Distribution of dividend	100.86	—	—	100.86	—
Refund of loan given	147.05	—	—	147.05	—
Investment in equity instruments of subsidiaries	757.03	—	—	757.03	—
Interest on loan given	77.82	—	—	77.82	—
Impairment of non-current investment (exceptional items)	211.63	—	—	211.63	—
<b>Balance outstanding at the end of the period/year</b>					
Investments in equity instruments of subsidiaries	546.20	—	—	546.20	—
Loan receivable	2,080.25	—	—	2,080.25	—
<b>Ateli Narmad Highway Private Limited</b>					
<b>Transaction during the period/year</b>					
Loan given	3,397.14	—	—	3,397.14	—
Investment in equity instruments of subsidiaries	1,511.49	—	—	1,511.49	—
Interest on loan given	20.15	—	—	20.15	—
<b>Balance outstanding at the end of the period/year</b>					
Investments in equity instruments of subsidiaries	1,511.49	—	—	1,511.49	—
Interest receivable on RTI	5.96	—	—	5.96	—
Loan receivable	3,397.14	—	—	3,397.14	—
<b>Gurgaon Sohna Highway Private Limited</b>					
<b>Transaction during the period/year</b>					
Loan given	2,566.13	—	—	2,566.13	—
Distribution of dividend	41.26	—	—	41.26	—
Refund of loan given	86.00	—	—	86.00	—
Investment in equity instruments of subsidiaries	844.46	—	—	844.46	—
Interest on loan given	86.25	—	—	86.25	—
Impairment of non-current investment (exceptional items)	133.47	—	—	133.47	—
<b>Balance outstanding at the end of the period/year</b>					
Investments in equity instruments of subsidiaries	844.46	—	—	844.46	—
Interest receivable on RTI	0.99	—	—	0.99	—
Loan receivable	2,480.13	—	—	2,480.13	—
<b>Gujarat Road and Infrastructure Company Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	5,637.22	—	—	5,637.22	—
<b>Balance outstanding at the end of the period/year</b>					
Investments in equity instruments of subsidiaries	5,637.22	—	—	5,637.22	—



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Highways Infrastructure Trust

Additional disclosures as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHIS-PoD-2/P/CIR/2023/115 dated 16 July 2023 as amended including  
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 10)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
<b>Swama Tollway Private Limited</b>					
<b>Transaction during the period/year</b>					
Loan given	1,115.35	-	-	1,115.35	-
Investment in equity instruments of subsidiaries	30,745.90	-	-	20,745.90	-
Interest on loans given	6.88	-	-	6.88	-
Impairment of non-current investment (exceptional items)	1,885.66	-	-	1,885.66	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	18,860.24	-	-	18,860.24	-
Loan receivable	1,115.34	-	-	1,115.34	-
<b>Axis Trustee Services Limited</b>					
<b>Transaction during the period</b>					
Trustee fees	0.71	0.71	0.65	1.42	0.83
Initial acceptance fees	0.71	-	-	0.71	-
<b>Axis Bank Limited</b>					
<b>Transaction during the period</b>					
Rupee term loan taken	1,150.00	-	490.25	1,150.00	44.23
Processing fees	5.24	-	-	5.24	3.54
Repayment of rupee term loan	16.61	5.00	5.09	21.61	5.00
Interest on rupee term loan	54.21	19.86	15.43	74.07	5.00
Interest on bank deposits	44.81	-	-	44.81	-
Investment in bank deposit	9,671.53	-	-	9,671.53	-
Redemption in bank deposits	9,671.53	-	-	9,671.53	-
<b>Balance outstanding at the end of the period</b>					
Interest payable on loans	-	0.04	-	-	-
Rupee term loan payable	1,617.87	484.48	499.48	1,617.87	499.48
Closing balance of current account	1.35	-	-	1.35	-

Note: All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.

\* Payment to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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**IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 4.6.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circular issued thereunder on audited standalone financial results for the half year and year ended 31 March 2024 are as follows:**

**For the half year and year ended 31 March 2024:**

During the half year and year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

**For the half year ended 30 September 2023:**

No acquisition during the half year ended 30 September 2023

**For the half year and year ended 31 March 2023:**

**A** Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended 31 March 2023:

Particulars	Name of subsidiaries of the Trust					
	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	9.10%	9.50%	10.70%	10.40%	9.60%	10.30%
Method of valuation	Discounted cash flows					

**B** Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for Investment in Compulsorily Convertible Debentures (CCD)\*:

Particulars	Name of subsidiaries of the Trust					
	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	NA	13.71%	13.71%	13.70%	13.71%	NA
Method of valuation	Discounted cash flows					

\*During the previous financial year, the terms of Compulsorily Convertible Debentures ("CCDs") were converted into Optionally Convertible Debentures ("OCDs"). Further, during the current year OCDs of JPEPL, NBPL and UEPL were redeemed.

**C. Material conditions or obligations in relation to the transactions:**

The acquisition have been made pursuant to the terms mentioned in final placement memorandum dated 22 August 2022. Pursuant to assignment agreement entered between the Trust and the Sponsor, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Trust has acquired six Project SPV's which are engaged in the design, construction, development, operation and maintenance of roads and highways on 23 August 2022.

**D** No external financing has been obtained for acquisition of above subsidiaries.

**E** No fees or commission received or to be received from any associate party in relation to acquisition of Project SPVs.

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**Highways Infrastructure Trust**

Additional disclosures as required by paragraph 4.18 of chapter 4 to the master circular no SEBI/HO/DDHIS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited standalone financial results for the half year and year ended 31 March 2024  
(all amounts in ₹ millions, except ratios)

(a) Ratios pursuant to 4.18.1 (b) of chapter 4 to the master circular no SEBI/HO/DDHIS-PoD-2/P/CIR/2023/115 dated 06 July 2023

Sr. No.	Particulars	31 October 2023 to 31 March 2024	31 April 2023 to 30 September 2023	31 October 2022 to 31 March 2023	31 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
		(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Unaudited)	(Audited)
(i)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / Total equity]	0.64	0.42	0.48	0.64	0.40
(ii)	Debt service coverage ratio (in times) [(Loss)/profit before tax, finance costs, exceptional items / (finance costs + principal repayment for borrowings)]	2.05	4.65	4.52	2.24	4.41
(iii)	Interest service coverage ratio (in times) [(Loss)/profit before tax, finance costs/ finance costs]	2.23	3.12	5.29	2.73	3.26
(iv)	Net worth [(Equi capital + Other equity)]	55,818.82	53,030.60	55,814.88	55,818.82	55,839.88

**Notes**

(i) The Trust has outstanding senior, secured,utable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 31 March 2024 amounting to ₹ 11,349.62 millions (31 March 2023: ₹ 6,416.5 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 31 March 2024.

(ii) **The Non Convertible Debentures ("NCD's") are secured by charge on the following:**

(i) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust (the Issuer), present and future, including but not limited to:

(i) all receivables of the Issuer from the HoldCos and SPVs; (ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs; (iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer; (iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or fixtures (in each instance, if any) of the Issuer; and (v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goods (i), undertaking and uncalled capital, both present and future;

(ii) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer;

(iii) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in sub-division thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments in other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs;

(iv) first ranking pari passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA;

(v) first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loans; and

(vi) first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the Hold Cos to the Issuer / HoldCos ("Pledged Securities");

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- The audited standalone financial results of the Highways Infrastructure Trust ('Trust') for half year and year ended 31 March 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited at their meeting held on 16 May 2024 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 16 May 2024. The statutory auditors have issued an unmodified audit report on these audited standalone financial results.
- The audited standalone financial results comprises the standalone statement of profit and loss (including Other Comprehensive Income) for the half year and year ended 31 March 2024 ('Standalone financial results'), explanatory notes and the additional disclosures as required in chapter 4 of the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder (herein referred to as 'the SEBI Master Circular'). The Standalone financial results have been prepared by 'the Investment Manager of the Trust' on the basis of the Standalone annual audited financial statements as at and for the year ended 31 March 2024. Standalone financial results for the half year ended 30 September 2023 and in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended (IndAS) and other accounting principles generally accepted in India and in compliance with the relevant requirements of SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time ("the SEBI Regulation") including SEBI Master circular.
- The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulation, as on 23 December 2021 having registration number IN/ InvIT/ 23-22/ 0019.
- Distribution related to FY 2022-2023:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 1,6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.  
**Distribution related to FY 2023-2024:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 2,6480 (rounded off) per unit amounting to ₹ 1,100.24 millions, ₹ 0.8725 (rounded off) per unit amounting to ₹ 420.05 millions and ₹ 3,6579 (rounded off) per unit amounting to ₹ 2,732.03 millions in their meeting held on 11 August 2023, 09 November 2023 and 06 February 2024 respectively and the aforesaid distribution was paid to eligible unitholders on 22 August 2023, 21 November 2023 and 16 February 2024 respectively. Subsequent to year end 31 March 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 9,3792 (rounded off) per unit amounting to ₹ 7,005.19 millions in their meeting held on 16 May 2024. Accordingly, the total distribution for the financial year ended 31 March 2024 stands at ₹ 16,5576 per unit.  
Further the yield per unit for the financial year ended 31 March 2024 stands at 19.41%, which has been calculated as (Total distribution per unit for the financial year ended 31 March 2024/NAV per unit as disclosed in the financial statements as at 31 March 2024).
- As per Ind AS 36 "Impairment of assets", Management carried out the impairment assessment of investment in subsidiaries and provided for impairment loss for year ended 31 March 2024: ₹ 4,964.79 millions (for the period from 01 October 2023 to 31 March 2024: ₹ 3,545.88 millions and for the period from 01 April 2023 to 30 September 2023: ₹ 1,417.91 million and for the period from 01 October 2022 to 31 March 2023: ₹ 1,829.71 millions and for the year ended 31 March 2023: ₹ 2,044.59 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- During the previous year ended 31 March 2023, three of the project SPVs viz. Godhra Expressways Private Limited ("GEPL"), Dewa Bhopal Corridor Private Limited ("DBCPL") and Ulundurpet Expressways Private Limited ("UEPL") has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPVs and the said consideration shall be presented as loss outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPVs.  
The final order for approving capital reduction scheme in DBCPL was received on 27 February 2023 and the final certificate of registration from Registrar of Companies, Mumbai was received on 20 March 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the current financial year ended 31 March 2024, the Hon'ble NCLT has approved the capital reduction Scheme of GEPL on 12 June 2023 and final certificate of registration from Registrar of Companies, Mumbai is received on 14 August 2023 and the impacts of the same have been considered in the Standalone financial statement and year ended 31 March 2024. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on 03 October 2023 and Hon'ble NCLT has asked for certain further clarifications on the matter. Further as per the NCLT order dated 10 January 2024, the Hon'ble NCLT has declined the Capital reduction scheme in UEPL. Further the Board of Directors of UEPL in its meeting held on 19 January 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to re-consider the scheme. The Trust has filed appeal under section 421 of Companies Act, 2013 with the Hon'ble NCLAT on 02 February 2024, further, the matter was partially heard on 02 May 2024 and have been adjourned till 16 May 2024. On 16 May 2024 it has been further adjourned till 31 May 2024.
- During the current financial year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Auli Narmad Highway Private Limited ('ANHPL') (formerly known as H.G. Auli Narmad Highway Private Limited till 20 December 2013), Rewari Auli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Auli Highway Private Limited till 20 December 2013), Gurugram Sohna Highway Private Limited ('GSHPL') and H.G. Rewari Bypass Private Limited ('RBPL'). Approval for change in ownership was received on 29 September 2023 from National Highways Authorities of India ('NHAI') for 3 SPVs viz. ANHPL, GSHPL and RAHPL. Consequently, the Trust acquired 100% (one hundred percent) issued and paid up share capital of these 3 SPVs on 21 November 2023 (acquisition date) for a cash consideration of ₹ 1,511.49 Millions, ₹ 844.46 Millions and ₹ 757.83 Millions respectively from H.G. Infra Engineering Limited. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.  
Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Accordingly, necessary impacts have been considered in the standalone financial results for the half year and year ended 31 March 2024.
- During the previous year ended 31 March 2023, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udhampur Tollway Private Limited (formerly known as Navayuga Udhampur Tollway Private Limited till 28 December 2023) ('UTPL') in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ('NRPL') and Navayuga Engineering Company Limited ('NECL'). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ('NHAI'). During the current financial year ended 31 March 2024, the Trust has acquired 100% (one hundred percent) stake effective from 02 November 2023 (acquisition date) for cash consideration of ₹ 196.05 millions and UTPL becomes subsidiary of the Trust. Accordingly, necessary impacts have been considered in the Standalone financial results for the half year and year ended 31 March 2024.

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## Highways Infrastructure Trust

Notes to the audited standalone financial results of the Trust for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

9 During the current financial year ended 31 March 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 26 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects:

- (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Aatma Namau Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV")
- (b) Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and
- (c) for general purposes. Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 27 July 2023, and letter of offer filed with NSE on 25 September 2023 in accordance with applicable law.

Further, the Investment Manager of the Trust has approved allotment of 65,931,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 million, in accordance with the applicable law. In-principle approval for listing of the above units was received via letter dated 16 October 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023.

The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the year ended 31 March 2024. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t issue management fees was disclosed on the letter of offer dated 25 September 2023 for rights issue filed with the NSE.

10 During the year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 28 July 2023 for acquisition of upto 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pvt. Ltd ("MAIF 1") and other shareholders of GRICL and 100% of equity share capital in M/s. Swami Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pvt. Ltd ("MAIF 2"). Approval for change in ownership was received on 24 January 2024 for GRICL and STPL. Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on 24 January 2024 (acquisition date) for a total consideration (including transaction costs) of ₹ 5,657.22 millions and ₹ 20,745.90 millions respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust.

11 During the current financial year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more entities and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pvt. Ltd (Sponsor of the Trust). Approval for change in ownership has been received on 11 March 2024 from National Highways Authority of India ("NHA"). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

12 During the current financial year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and pursuant to Regulation 26A and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Narayanan Doraiswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust vide its letter dated 28 August 2023. Mr. Narayanan Doraiswamy held his current position of CFO till 31 December, 2023 (end of business hours) and post that he has ceased to be a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, SEBI Regulations and SEBI LODR Regulations from date of relieving. Further, the Board of Directors of Investment Manager of the Trust in its meeting dated 25 September, 2023 have approved the appointment of Mr. Abhishek Chhajer as the Chief Financial Officer (CFO) of the Investment Manager of the Highways Infrastructure Trust in place of the existing CFO which has been effective from 01 January, 2024 onwards. Mr. Abhishek Chhajer has been appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other provisions of the SEBI Regulations with effective from the date as mentioned above.

13 During the current financial year ended 31 March 2024, Board of directors of Investment Manager of the Trust have approved following matters on 23 October 2023:

- (i) Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 millions in one or more series or tranches on a private Placement basis to the eligible investors; and
- (ii) Availing additional rupee term loan facility upto ₹ 19,000 millions.

The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,559.13 millions. The CPs was listed with Bombay Stock Exchange Limited on 31 October 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹19,000 millions out of which Trust has received disbursement of ₹ 14,248.43 millions from lenders on 02 November 2023, 21 November 2023, 22 November 2023, 04 January 2024, 18 March 2024 and 21 March 2024.

14 During the current financial year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 81.50 per unit for an aggregate amount up to approximate ₹ 21,900 millions on a preferential basis in accordance with the the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereto (hereinafter referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 19 January 2024. The proceeds of ₹ 21,900 millions have been utilised for payment of purchase consideration of STPL and GRICL.

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15 During the current financial year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100,000 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per Debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on 19 January 2024.

16 During the current financial year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:

- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
- (ii) PNC Chikmagalur Highways Private Limited ("PCHPL");
- (iii) PNC Aligarh Highways Private Limited ("PAHPL");
- (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
- (v) PNC Khasaraho Highways Private Limited ("PKHPL");
- (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
- (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
- (viii) PNC Meerut Haridwar Highways Private Limited ("PMHPL");
- (ix) PNC Bidar Kaspur Highways Private Limited ("PBKHPPL");
- (x) PNC Ummi Highways Private Limited ("PUHPL");
- (xi) PNC Gomti Highways Private Limited ("PGHPL") and
- (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

17 During the year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Saigal from the position of Chief Executive Officer and Whole time Director of the Highway Concessions One Private Limited ("Investment Manager") till 31 March 2024 (end of business hour) and appointment of Mr. Gaurn Chandra as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.

18 Subsequent to the year ended 31 March 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPL, have submitted petitions to the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction in accordance with Section 56 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on 04 April 2024 for ANHPL, RAHPL, and GSHPL, respectively. Subsequent to the approval of the capital reduction scheme, the said consideration shall stand outstanding and the terms for such repayment will be mutually agreed upon by the Company and its shareholders. The petitions were filed on 08 April 2024 for ANHPL, RAHPL, and GSHPL, and were admitted by the NCLT on 17 April 2024 for GSHPL and 24 April 2024 for ANHPL. The subsequent hearings are scheduled for 24 July 2024 for GSHPL and 27 August 2024 for ANHPL.

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19 The Statement includes the standalone financial results for the half year ended 31 March 2024, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year, which were subject to limited review by us.

20 The Statement includes the standalone financial results for the half year ended 31 March 2023, being the balancing figures between the audited standalone figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the first half of the previous financial year, which were subject to limited review by us.

21 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material on these standalone financial results.

22 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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Dr. Asfar Khan  
Joint CEO  
DIN: 07641366

Place: Mumbai  
Date: 16 May 2024

For and on behalf of Board of Directors of  
Highway Concessions One Private Limited  
(as Investment Manager of Highways Infrastructure Trust)

Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: 16 May 2024

Gaurav Chandra  
Executive Director and Joint CEO  
DIN: 15312924

Place: Mumbai  
Date: 16 May 2024



**Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023**

**To the Board of Directors of Highway Concessions One Private Limited (As the Investment Manager of Highways Infrastructure Trust)**

### Opinion

1. We have audited the accompanying consolidated financial results of Highways Infrastructure Trust ('Trust') and its subsidiaries (the 'Trust' and its subsidiaries together referred to as 'the Group') for the half year and year ended 31 March 2024, consisting of the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 ('SEBI Master Circular') (hereinafter referred to as 'the Statement'), attached herewith, being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations'), read with the SEBI Master Circular.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circulars in this regard; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the half year and year ended 31 March 2024.



# Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (Cont'd)

## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Investment Manager of the Trust and has been approved by the Board of Directors of the Investment Manager of the Trust, has been prepared on the basis of the consolidated annual financial statements. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the requirements of SEBI Regulations read with the SEBI Master Circulars, including Ind AS, and other accounting principles generally accepted in India. The Investment Manager of the Trust is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group, are responsible for maintenance of adequate accounting records, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by Board of Directors of the Investment Manager of the Trust, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and companies included in the Group.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by the ICAI, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



# Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ("the Trust") pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (Cont'd)

8. As part of an audit in accordance with the Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
  - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Investment Manager of the Trust, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI Regulations to the extent applicable.



# Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (Cont'd)

## Other Matters

12. We did not audit the half year and annual financial statements of 7 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,956.76 millions and ₹ 3,367.34 millions, total net profit after tax of ₹ 215.61 millions and ₹ 92.88 millions, and total comprehensive profit of ₹ 215.11 millions and ₹ 92.21 millions, for the half year and year ended 31 March 2024, as considered in the Statement. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the half year ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to first half of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

  
Manish Agrawal  
Partner  
Membership No. 507000

UDIN: 24507000BKDH017652



Place: New Delhi  
Date: 16 May 2024

# Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (Cont'd)

## Annexure 1

### List of subsidiaries included in the Statement (in addition to the 'Trust')

- a. Jodhpur Pali Expressways Private Limited ('JPEPL')
- b. Godhra Expressways Private Limited ('GEPL')
- c. Nirmal BOT Private Limited ('NBPL') (formerly known as Nirmal BOT Limited)
- d. Dewas Bhopal Corridor Private Limited ('DBCPL')
- e. Shillong Expressways Private Limited ('SEPL')
- f. Ulundurpet Expressways Private Limited ('UEPL')
- g. Udupi Tollway Private Limited ('UTPL') (formerly known as Navayaga Udupi Tollway Private Limited) w.e.f. 02 November 2023
- h. Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited) w.e.f. 22 November 2023
- i. Gurgaon Sohna Highway Private Limited ('GSHPL') w.e.f. 22 November 2023
- j. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited) w.e.f. 22 November 2023
- k. Swarna Tollway Private Limited ('STPL') w.e.f. 24 January 2024
- l. Gujarat Road and Infrastructure Company Limited ('GRICL') w.e.f. 24 January 2024



## Highways Infrastructure Trust

Audited Consolidated Statement of Profit and Loss (including other comprehensive income) for the half year and year ended 31 March 2024

(All amounts in £ millions unless otherwise stated)

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Right-hand)	(Unaudited)	(Right-hand)	(Audited)	(Audited)
<b>Income and gains</b>					
Revenue from operations	10,750.77	5,377.13	3,164.77	14,127.92	8,352.55
Interest income from bank deposit	260.91	45.54	71.06	316.45	123.51
Profit on sale of assets/investments	31.41	32.73	66.10	124.16	126.04
Other income	134.43	10.89	12.33	113.30	311.17
<b>Total income and gains</b>	<b>13,207.53</b>	<b>3,466.39</b>	<b>3,284.38</b>	<b>14,673.83</b>	<b>6,431.07</b>
<b>Expenses and losses</b>					
Valuation expenses	2.63	0.43	1.85	3.12	2.40
Audit fees (Statutory auditor of Trust)	14.75	10.46	10.45	25.21	17.58
Audit fees (Auditor of Subsidiaries)	3.91	3.27	1.76	6.18	5.64
Insurance and security expenses	24.62	15.45	23.25	40.07	45.66
Employee benefits expense	69.24	56.12	50.89	145.36	104.03
Project management fees (Refer note b/(i) and (ii))	95.48	75.56	53.55	171.05	53.55
Investment manager fees (Refer note b/(i) and (ii))	205.60	163.60	99.81	367.20	113.61
Management support services fee	—	—	31.68	—	247.43
Trustee fee	3.16	1.02	3.25	4.19	4.43
Depreciation on property, plant and equipment	22.82	11.53	12.68	34.35	26.96
Amortisation of intangible assets	1,520.79	655.22	601.05	2,176.01	1,339.01
Finance costs					
Interest on term loans, non convertible debentures and others	1,652.60	583.47	663.09	3,736.07	1,745.11
Other finance costs	230.88	157.25	132.25	416.15	447.48
Rating fee	14.48	4.49	3.82	18.97	2.55
Operation and maintenance expense	383.68	331.75	223.32	605.49	435.39
Corporate usual responsibility	23.21	8.92	18.10	32.15	15.16
Provision for major maintenance obligation	1,122.69	301.46	257.04	1,424.15	416.39
Operating expenses	4,296.67	7.84	143.72	4,204.51	365.44
Independent consultancy and project monitoring fees	41.09	38.03	34.99	79.03	60.28
Legal and professional expenses	244.62	174.70	131.63	419.32	132.55
Other expenses	48.95	26.74	20.87	75.69	65.34
<b>Total expenses and losses</b>	<b>10,268.89</b>	<b>2,516.28</b>	<b>2,313.98</b>	<b>12,788.08</b>	<b>5,466.39</b>
<b>Profit before exceptional items and tax for the period/year</b>	<b>938.73</b>	<b>950.02</b>	<b>860.32</b>	<b>1,388.75</b>	<b>964.48</b>
Exceptional items (refer note 18 and 19)	(3,089.54)	—	—	(3,099.54)	—
<b>(Loss)/Profit before tax for the period/year</b>	<b>(2,740.80)</b>	<b>950.02</b>	<b>860.32</b>	<b>(1,889.79)</b>	<b>964.48</b>
<b>Tax expense:</b>					
Current tax	310.95	141.29	111.12	452.22	225.67
Deferred tax	(137.85)	(315.17)	(12.24)	(245.02)	396.82
<b>Total tax expense</b>	<b>173.08</b>	<b>36.12</b>	<b>98.88</b>	<b>209.20</b>	<b>623.49</b>
<b>(Loss)/Profit after tax for the period/year</b>	<b>(2,913.88)</b>	<b>913.90</b>	<b>761.45</b>	<b>(2,680.99)</b>	<b>341.99</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Re-measurement gain on defined benefit obligations	(0.96)	(0.15)	(0.16)	(0.65)	0.90
Income tax relating to these items	(0.41)	—	—	(0.81)	—
<b>Total other comprehensive (loss)/income for the period/year</b>	<b>(0.39)</b>	<b>(0.15)</b>	<b>(0.66)</b>	<b>(1.06)</b>	<b>0.90</b>
<b>Total comprehensive income for the period/year</b>	<b>(2,914.27)</b>	<b>913.75</b>	<b>761.37</b>	<b>(2,681.05)</b>	<b>342.89</b>
<b>(Loss)/Profit for the period/year attributable to:</b>					
Unit holders	(2,999.66)	913.30	761.43	(2,685.78)	341.99
Non-controlling interests	75.79	—	—	75.79	—
<b>Other comprehensive (loss)/income for the period/year</b>					
Unit holders	0.29	(0.15)	(0.06)	0.34	0.90
Non-controlling interests	(1.10)	—	—	(1.39)	—
<b>Total comprehensive (loss)/income for the period/year attributable to:</b>	<b>(2,999.37)</b>	<b>913.75</b>	<b>761.37</b>	<b>(2,685.40)</b>	<b>342.89</b>
<b>Earnings per unit capital (not annualized)</b>					
Basic (p)	(3.13)	2.20	1.99	(4.17)	0.82
Diluted (p)	(3.13)	2.20	1.99	(4.17)	0.82

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DHHS/PhD-2/9/CIR/2023/135 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 31 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Rupees only)	(Unaudited)	(Rupees only)	(Unaudited)	(Rupees only)
1	Net Distributable Cash Flows of the Project Entities					
	a) in the form of interest/accreted interest/additional interest	1,647.53	1,112.95	1,458.86	2,780.49	2,078.10
	b) in the form of dividend	7,791.67	669.20	861.11	8,856.67	1,895.32
	c) in the form of proceeds towards repayment of the debt issued to the Project SPVs by the Highways Infrastructure Trust ("Trust")	1,793.59	615.81	3,178.77	2,429.40	3,264.77
	d) in the form of proceeds through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	29.74	21.90	75.74	99.21
2	Cash flows from additional borrowings (including debentures/other securities), fresh issuance of units, etc.	48,888.06	-	2,500.40	48,888.06	18,629.03
3	Any other income accruing at the Trust and not captured above, as deemed necessary by the Investment Manager, including (but not limited to) interest/return on surplus cash invested by the Trust	76.36	33.98	39.50	110.34	42.75
	<b>Total cash inflow at the Trust level (A)</b>	<b>60,167.22</b>	<b>2,523.46</b>	<b>8,084.94</b>	<b>62,099.79</b>	<b>26,202.42</b>
	<b>Adjustments:</b>					
4	Any payment of fees, interest and expenses incurred at the Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(1,406.98)	(811.43)	(609.27)	(2,218.59)	(889.75)
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	(99.15)	(5.49)	(104.30)	(74.54)	(116.10)
6	Income tax (if applicable) for standalone Trust and/or payment of other statutory dues	(93.88)	(14.24)	(16.88)	(56.12)	(18.27)
7	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(265.16)	(112.50)	(95.85)	(377.86)	(112.50)
8	Net cash set aside to comply with borrowing requirements such as DSBA, minimum cash balance, etc.	142.98	(185.86)	(645.43)	(42.88)	(95.43)
9	Amount invested in any of the Project SPVs for service of debt or interest	(29,728.20)	(15.20)	(2,944.81)	(39,723.21)	(17,211.84)
10	Investment including acquisition of other project SPV	(29,134.80)	-	-	(29,154.86)	-
11	Any provision to reserve deemed necessary by the Investment Manager for expenses/liabilities which may be due in future (amount released out of reserves set aside in previous year)	(141.32)	141.50	1,051.78	-	(146.33)
12	Any other adjustment to be undertaken by the board of directors of the Investment Manager as deemed necessary					
	<b>Total adjustments at the Trust level (B)</b>	<b>(50,626.59)</b>	<b>(1,983.20)</b>	<b>(3,363.74)</b>	<b>(51,629.77)</b>	<b>(19,471.22)</b>
	<b>Amounts retained/ released by Trust (C) = (A+B)</b>	<b>9,540.63</b>	<b>1,520.29</b>	<b>4,721.29</b>	<b>11,257.51</b>	<b>6,731.20</b>

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(All amounts in ₹ millions unless otherwise stated)

## (ii) Dewan Bhopal Corridor Private Limited ("DBCPL")

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	433.62	865.25	542.69	997.86	1,028.54
	<b>Adjustments:</b>					
2	Interest (including interest on unpaid interest, if any, on loans availed from/debentures issued to Highways Infrastructure Trust as per profit and loss account)	231.01	231.01	199.13	467.77	203.45
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	88.40	97.87	88.18	186.27	173.42
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to:					
	• any (decrease/increase) in carrying amount of an asset or a liability recognised in profit and loss account in measurement of the asset or the liability at fair value;	(0.01)	(0.44)	15.26	(0.45)	0.05
	• interest cost as per effective interest rate method (difference between accrued and actual paid);			0.00		
	• deferred tax, lease rents, provisions, etc.	54.57	(83.94)	(115.36)	(29.37)	(172.84)
	• any other item charged/credited to the Profit and loss account which do not involve corresponding cash flows	64.54	69.42	33.78	133.96	41.22
5	Increase/(decrease) in working capital	31.58	(38.96)	12.11	(7.38)	(13.74)
6	Loss/(gain) on sale of investments	(0.01)	(6.69)	(56.87)	(15.22)	(16.53)
7	Amounts invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations).	-	-	-	-	2,814.94
8	Add: Proceeds from loan raised from related party (other than Trust)	-	-	-	-	-
9	Capital expenditure, if any	(4.87)	(2.73)	(2.41)	(7.56)	(1.25)
10	Réparation of third-party debt (principal)/redeemable preference shares/deficiencies, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(2,865.41)
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	45.94	(83.94)	6.36	-	-
12	Any provision or reserve (set aside/released deemed necessary by the Board of Directors for expenses/liabilities which may be due in future)	-	-	-	-	-
	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	(48.54)	48.65	324.97	0.31	944.67
	<b>Total Adjustments (B)</b>	453.65	270.25	527.19	721.91	1,084.78
	<b>Net Distributable cash flows (C)=(A+B)</b>	884.36	838.56	1,068.88	1,719.77	2,185.32

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## Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no. SEBI/HO/ODHS-PoD-2/F/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

## (a) Niram-BGT Private Limited (formerly known as Niram-BOT Limited) ("NBPL")

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(/audited)	(Refer note 21)	(/audited)	(/audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(0.38)	(0.38)	(00.19)	(0.76)	(243.95)
	<b>Adjustments:</b>					
2	Interest (including interest on unpaid interest, if any) on loans availed from/ debentures issued to Highways Infrastructure Trust as per profit and loss account	(6.80)	18.07	99.67	134.87	125.47
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	1.51	1.20	1.00	2.21	1.97
4	Any other item of acc-expense/non-cash income (or of annual cash flows for these items), including but not limited to:					
	* any decrease in carrying amount of an asset or a liability recognised in profit and loss account or measurement of the asset or the liability at fair value	0.91	—	(1.37)	0.91	0.92
	* deferred tax, lease rents, provisions, etc.	(4.82)	(5.16)	(5.70)	(9.98)	(11.75)
5	Decrease/(increase) in working capital	(175.29)	(123.57)	14.23	(298.86)	(18.92)
6	Loss on sale of investments	(10.17)	(1.97)	(2.40)	(32.14)	(5.22)
7	Any amount received from tolls or annuities not recognised as income for the purpose of working out the profit share tax	238.00	238.00	182.98	476.20	389.41
8	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	—	—	(1.82)	—	—
9	Amount incurred by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations	37.00	—	—	37.00	1,158.30
10	Add: Proceeds from loan raised from related party (other than Trust)	—	—	—	—	—
11	Capital expenditure, if any	(0.10)	—	(0.28)	(0.14)	(0.51)
12	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	—	—	—	—	(3,249.10)
13	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(40.08)	(140.38)	9.68	(180.43)	—
14	Add: Proceeds from additional borrowings (including debentures/other securities), fresh issue of equity shares / preference shares, etc.	—	—	—	—	—
15	Payment of any other liabilities (not covered under working capital)	—	—	—	—	(5.18)
	Any provision or reserve set aside/Released deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	(6.09)	6.26	—	—	—
16	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	197.63	48.05	461.14	237.68	518.45
	<b>Total Adjustments (B)</b>	754.69	80.73	747.18	546.95	913.00
	<b>Net Distributable cash flows (C = (A+B)</b>	256.42	80.73	655.95	337.37	639.05

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular in SEDL/310/DDHIS-PnD-2/P/CIR/3023/118 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

(iv) Jodhpur Pati Expressway Private Limited ("JPEPL")

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Unaudited)	(Unaudited)
1	Loss after tax as per Statement of Profit and Loss (A)	(390.10)	(244.90)	(348.11)	(345.05)	(527.30)
	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from/ debentures issued to Highways Infrastructure Trust as per profit and loss account	427.55	342.57	315.84	370.12	479.63
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	52.61	37.78	37.73	95.39	65.45
4	Any other item of non-expense/ non-cash income (net of actual cash flows for these items), including but not limited to:					
	• any (decrease)/ increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value	(0.64)	8.55	5.29	(1.19)	0.87
	• deferred tax, lease rents, provisions, etc.	4.80	12.40	72.67	17.21	103.67
	• any other item charged/ credited to the profit and loss account which do not involve corresponding cash flows	92.58	81.73	51.77	174.30	81.48
5	Decrease in working capital	(12.75)	(42.20)	(188.69)	(54.96)	(184.18)
6	Gain on sale of investments	(3.51)	(3.35)	0.56	(0.86)	0.19
7	Add: Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently	19.56	-	-	19.56	-
8	Capital expenditure, if any	(12.10)	(10.69)	25.92	(23.74)	7.70
9	Repayment of third-party debt (principal)/ redeemable preference shares/ debentures, etc. set off any debt raised by refinancing of existing debt	-	-	(1,189.10)	-	(1,254.55)
10	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations	-	-	1,506.19	-	1,506.19
11	Net cash set aside to comply with borrowing requirements such as DSR/A, minimum cash balance, etc.	-	-	3.38	-	-
12	Any provision or reserve set aside deemed necessary by the Board of Directors for expenses/ liabilities which may be due in future	12.83	(11.89)	-	-	-
13	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	(73.00)	78.87	116.78	5.85	120.01
	<b>Total Adjustments (B)</b>	<b>489.94</b>	<b>165.77</b>	<b>923.69</b>	<b>565.70</b>	<b>902.87</b>
	<b>Net Distributable cash flows (C)=(A+B)</b>	<b>189.79</b>	<b>235.86</b>	<b>375.58</b>	<b>448.64</b>	<b>375.58</b>

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**Highways Infrastructure Trust**

Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PaD-2/P/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

**(v) Cash Flows Statement Private Limited ("GEPL")**

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Rupees Crs.)	(Rupees Crs.)	(Rupees Crs.)	(Rupees Crs.)	(Rupees Crs.)
1	Loss after tax as per Statement of Profit and Loss (A)	(207.76)	(118.90)	(500.78)	(322.66)	(634.25)
	<b>Adjustments:</b>					
2	Interest (including interest on unpaid interest, if any, on loans availed / debentures issued to Highways Infrastructure Trust as per profit and loss account)	714.56	653.14	629.93	3,367.20	998.96
3	Depreciation; impairment (in case of impairment reversal, the same will be debited) and amortisation as per profit and loss account	121.90	68.67	15.72	238.57	113.42
4	Any other item of non-expense/cash income (net of actual cash flows for these items), including but not limited to:					
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.10)	-	7.18	(1.14)	0.39
	• interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
	• deferred tax, lease rents, provisions, etc.	0.21	(21.95)	436.56	(21.94)	429.25
	• any other item charged/credited to the profit and loss account, which do not involve corresponding cash flows	141.94	44.18	104.38	186.12	177.42
5	Increase/(decrease) in working capital	16.70	6.39	3.48	10.31	(19.96)
6	Gain on sale of investment	(9.10)	(4.46)	(21.87)	(13.56)	(28.07)
7	Amount invested by the Trust in the Project Entity for service of debt or equity, through internal accounts to the extent allowed under the SEBI Regulations	-	-	-	-	4,259.40
8	Capital expenditure, if any	(127.92)	(0.19)	(71.81)	(128.11)	(122.55)
9	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	4,100.76
10	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	27.26	-	-
11	Any provision or reserve set aside deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	21.27	(21.27)	-	-	-
12	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	0.00	32.44	517.51	52.44	850.64
	<b>Total Adjustment (B)</b>	927.34	760.17	1,659.34	1,687.89	3,348.75
	<b>Net Distributable cash flows (C)=(A+B)</b>	129.98	645.23	1,158.56	1,365.23	1,728.04

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## Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/ODHHS-PuD-2/9/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

## (vi) Ulundurpettai Expressways Private Limited ("UEPL")

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Ref. note 21)	(Unaudited)	(Ref. note 21)	(Unaudited)	(Audited)
1	Profit/(Loss) after tax as per Statement of Profit and Loss (A)	186.90	75.00	(36.62)	221.80	(9.33)
	<b>Adjustments:</b>					
2	Interest (including interest on unpaid interest), if any, on loans raised from/obligations issued to Highway Infrastructure Trust as per profit and loss account	32.28	61.27	180.57	93.50	218.10
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	416.74	408.26	428.44	901.50	811.43
4	Any other item of non-expense/non cash income (net of actual cash flows for these items, including but not limited to:					
	• any increase in carrying amount of an asset or a liability recognised in profit and loss account or measurement of the asset or the liability at fair value;	(20.43)	8.98	1.09	(11.48)	3.09
	• deferred tax, lease rents, provisions, etc.	0.89	-	(3.89)	0.89	(1.45)
	• any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	180.78	203.49	210.48	381.27	321.37
5	(Decrease)/increase in working capital	(78.90)	(32.95)	34.50	(129.85)	41.35
6	Gain on sale of investments	(14.23)	(3.57)	(27.64)	(23.80)	(39.05)
7	Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently	26.93	0.55	-	27.48	(7.43)
8	Amounts invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations	-	-	70.00	-	2,699.29
9	Capital expenditure, if any	-	(1.90)	(1.83)	(1.90)	(1.83)
10	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(2,840.24)
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	321.88	(321.48)	15.10	-	-
12	Any provision or reserve set aside deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	(194.40)	-	258.89	(194.81)	-
13	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	(99.40)	89.71	1,046.15	32.25	1,046.15
	<b>Total Adjustments (B)</b>	621.16	442.33	2,152.85	1,063.49	2,275.03
	<b>Net Distributable cash flows (C) = (A+B)</b>	768.06	517.35	2,136.23	1,285.39	2,265.70

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(All amounts in ₹ millions unless otherwise stated)

## (vii) Skillong Expressway Private Limited ("SEPL")

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Unaudited)
1	Profit/(Loss) after tax as per Statement of Profit and Loss (A)	68.23	47.16	(111.12)	115.39	(82.03)
2	Interest (including interest on unpaid interest), if any, on loans availed from/debenture issued to Highways Infrastructure Trust as per profit and loss account	8.69	2.43	-	9.12	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	0.18	0.17	0.14	0.15	0.29
4	Any other item of non-expense/non-cash income (net of actual cash flows for these items), including, but not limited to					
	• any (decrease)/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.48)	-	(2.67)	(0.48)	0.12
	• deferred tax, lease rents, provisions, etc.	7.83	(12.10)	17.55	(4.26)	(47.21)
	• any other item charged/credited to the Profit and loss account which do not involve corresponding cash flows	-	-	26.03	-	23.56
5	Decrease in working capital	(376.30)	(153.79)	(20.16)	(30.07)	(16.92)
6	Gain on sale of investments	8.28	(4.69)	(2.85)	3.59	(9.11)
7	Any amount received from IBL or associates not recognised as income for the purposes of working out the profit after tax	-	248.70	248.70	497.40	497.40
8	Amount released from DSRA/VMRA or any other reserve in lieu of providing bank guarantee	-	-	(326.73)	-	-
12	Add: Proceeds from loan issued from related party (other than Trust)	-	-	-	-	-
9	Capital expenditure, if any	(0.11)	0.08	(0.01)	(0.19)	(0.06)
10	Repayment of third party debt (principal)/redeemable preference shares/debenture, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(701.33)
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	159.26	(159.26)	-	-	-
12	Any provision or reserve set aside/(released) deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	-	-	74.92	-	-
13	Amounts invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations	(15.00)	19.00	-	-	-
14	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	15.79	170.24	200.59	186.25	751.16
Total Adjustments (B)		(291.88)	104.62	235.55	161.47	479.01
Net Distributable cash flows (C)=(A+B)		(123.63)	151.79	124.43	276.87	396.98

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## Highways Infrastructure Trust

Additional disclosures as required by chapter 4 in the master circular no SEBI/130/DID/19-PuD-2/P/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024  
(All amounts in ₹ millions unless otherwise stated)

(viii) Gurgaon Sohna Highways Private Limited (subsidiary w.e.f 22 November 2023) ("GHPL")

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Rupees in ₹)	(Rupees in ₹)	(Rupees in ₹)	(Rupees in ₹)	(Rupees in ₹)
1	Profit after tax as per Statement of Profit and Loss (A)	(133.39)	-	-	(133.39)	-
	Adjustments:					
2	Add: Interest (including interest on unpaid interest), if any, on loan availed from/ debentures issued to Trust as per profit and loss account	88.63	-	-	88.63	-
3	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to:					
	* any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value	(0.97)	-	-	(0.97)	-
	* deferred tax, lease rents, provisions, etc.	75.54	-	-	75.54	-
	* any other items charged/ credited to the profit and loss account which do not involve corresponding cash flows	55.24	-	-	55.24	-
4	Increase in working capital	156.27	-	-	156.27	-
5	Gain on sale of investments	(0.96)	-	-	(0.96)	-
6	Capital expenditure, if any	(0.32)	-	-	(0.32)	-
7	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Limit Regulations	340.27	-	-	340.27	-
	Total Adjustments (B)	713.78	-	-	713.77	-
	Less : Amount retained by SPV as per SEBI guidelines (C)	(56.55)	-	-	(56.55)	-
	Net Distributable cash flows (C)=(A+B-C)	524.64	-	-	324.63	-

(iii) *Sign has been intentionally left blank*

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 of the master circular on SEBI/HO/DDHS-PuD-2/P/CLR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024  
(All amounts in ₹ millions unless otherwise stated)

(iv) Rewari Ateli Highway Private Limited (formerly known as H.G. Rewari Ateli Highway Private Limited) (subsidiary w.e.f 22 November 2023)

S. No.	Particular	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Before note 27)	(Unaudited)	(Before note 27)	(Audited)	(Unaudited)
1	Loss after tax as per Statement of Profit and Loss (A)	(6.23)	-	-	(6.73)	-
	<b>Adjustments:</b>					
2	Interest (including interest on unpaid interest, if any) on loans availed from/ debentures issued to Highways Infrastructure Trust as per profit and loss account	77.82	-	-	77.82	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	0.01	-	-	0.01	-
4	Any other item of non-cash expense/non-cash income (net of annual cash flows for these items), including but not limited to:					
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value	(0.16)	-	-	(0.16)	-
	• interest cost as per effective interest rate method, difference between accrued and actual paid;	14.33	-	-	14.33	-
	• deferred tax, lease rents, provisions, etc.	(23.89)	-	-	(23.89)	-
5	Increase in working capital	128.67	-	-	128.67	-
6	Gain on sale of investments	(2.12)	-	-	(2.12)	-
7	Capital expenditure, if any	(0.19)	-	-	(0.19)	-
8	Repayment of third-party debt (principal/redeemable preference shares/ debentures, etc., net of any debt raised by refinancing of existing debt)	(59.96)	-	-	(59.96)	-
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	290.67	-	-	290.67	-
	<b>Total Adjustments (B)</b>	408.23	-	-	425.22	-
	<b>Net Distributable cash flows (C)=(A+B)</b>	418.50	-	-	418.50	-

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Highways Infrastructure Trust:

Additional disclosures as required by chapter 4 in the master circular no SEBI/HO/UDHIS-PrD-2/T/CIR/2025/319 dated 06 July 2025 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024.

(All amounts in ₹ millions unless otherwise stated)

(a) Udupi Tollway Private Limited (formerly known as Navayuga Udupi Tollway Private Limited) (subsidiary w.e.f 02 November 2023)

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Unaudited)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(3,281.54)	-	-	(3,281.54)	-
	<i>Adjustments:</i>					
2	Interest (including interest on unpaid interest, if any) on loans availed from/ debentures issued to Highways Infrastructure Trust as per profit and loss account	443.44	-	-	443.44	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	325.93	-	-	325.93	-
4	<i>Any other item of non-cash expense/ non-cash income (not of actual cash flows for these items), including but not limited to:</i> * any decrease in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value	(0.14)	-	-	(0.14)	-
5	Increase in working capital	237.18	-	-	237.18	-
6	Gain on sale of investments	(1.79)	-	-	(1.79)	-
7	Add: amount released from DSRA/MdRA or any other reserve in lieu of providing bank guarantee	243.99	-	-	243.99	-
8	Capital expenditure, if any	(7.62)	-	-	(7.62)	-
9	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., or of any debt caused by refinancing of existing debt	74.27	-	-	74.27	-
10	Add: Proceeds from additional borrowings (including debentures/share securities), fresh issues of equity shares / preference shares, etc.	1.50	-	-	1.50	-
11	Less: Payment of any other liabilities (not covered under working capital)	48.12	-	-	48.12	-
12	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	133.12	-	-	133.12	-
	<b>Total Adjustments (B)</b>	<b>1,378.01</b>	<b>-</b>	<b>-</b>	<b>1,378.03</b>	<b>-</b>
	<b>Net Distributable cash flows (C)=(A+B)</b>	<b>96.48</b>	<b>-</b>	<b>-</b>	<b>96.49</b>	<b>-</b>

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular as SEBI/HO/DDHS-PoD-2/P/CIR/2023/135 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

(ii) Ash Narmad Highway Private Limited ('ANHPL') (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 31 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	36.79	-	-	36.79	-
2	Interest, including interest on unpaid interest, if any, on loans availed from/debentures issued to Highways Infrastructure Trust as per profit and loss account	35.15	-	-	20.16	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	0.13	-	-	0.13	-
4	Any other item of non-expenses/non-cash income (net of actual cash flows for these items, including but not limited to:					
	* any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.00)	-	-	(0.00)	-
	* interest cost as per effective income rate method (difference between accrued and actual paid);	22.50	-	-	22.50	-
	* deferred tax, lease rents, provisions, etc.	(23.40)	-	-	(23.40)	-
	* any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	(3.87)	-	-	(3.87)	-
5	Increase in working capital	303.27	-	-	303.27	-
6	Gain on sale of investments	(0.64)	-	-	(0.64)	-
7	Capital expenditure, if any	(0.66)	-	-	(0.66)	-
8	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(1.39)	-	-	(1.39)	-
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	494.60	-	-	494.60	-
Total Adjustment (B)		888.67	-	-	888.67	-
Net Distributable cash flows (C)=(A+B)		845.46	-	-	845.46	-

(000,000 for both internally held bank)

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## Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular on SEDL/HO/DO/IS-PoD-2/P/CSR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

(xii) Swarna Tollway Private Limited (STPL) w.e.f. 28 January 2024

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(After note 21)	(Unaudited)	(After note 21)	(Audited)	(Unaudited)
1	Profit after tax as per Statement of Profit and Loss (A)	453.08	-	-	453.08	-
2	Interest (including interest on unpaid amount, if any, on loans availed from/debenture issued to Highways Infrastructure Trust as per profit and loss account)	6.88	-	-	6.88	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortization as per profit and loss account	61.20	-	-	61.70	-
4	Any other item of non-expense/non-cash income (not of actual cash flows for these items), including but not limited to <ul style="list-style-type: none"> <li>▪ any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account or measurement of the asset or the liability at fair value;</li> <li>▪ deferred tax, lease rents, provisions, etc.</li> <li>▪ any other item charged/credited to the profit and loss account which do not involve corresponding cash flows</li> </ul>	(6.85)	-	-	(6.85)	-
5	Decrease in working capital	(354.58)	-	-	(354.58)	-
6	Gain on sale of investments	44.36	-	-	44.36	-
7	Capital expenditure, if any	0.67	-	-	(0.67)	-
8	Any provision or reserve deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	(307.22)	-	-	(307.22)	-
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulation	4,281.02	-	-	4,281.02	-
Total Adjustments (B)		3,708.22	-	-	3,708.22	-
Net Distributable cash flows (C)=(A+B)		4,381.30	-	-	4,161.30	-

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## (xiii) Gujarat Road And Infrastructure Company Limited (u.e.t 24 January 2024) ("GRICL")

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 31 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(₹ in ₹ Cr.)	(₹ in ₹ Cr.)	(₹ in ₹ Cr.)	(₹ in ₹ Cr.)	(₹ in ₹ Cr.)
1	Profit after tax as per Statement of Profit and Loss (A)	172.10	-	-	172.10	-
	<b>Adjustments:</b>					
2	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account.	95.73	-	-	95.73	-
3	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items, including but not limited to:					
	* interest cost as per effective interest rate method (difference between accrued and annual paid)	(3.29)	-	-	(3.29)	-
	* deferred tax, lease rents, provisions, etc.	2.49	-	-	2.49	-
	* any other item charged/credited to the profit and loss account which do not involve corresponding cash flows	163.57	-	-	163.57	-
4	Increase in working capital	125.90	-	-	125.90	-
5	Gain on sale of investments	(47.52)	-	-	(47.52)	-
6	Capital expenditure, if any	(13.13)	-	-	(13.13)	-
7	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt caused by refinancing of existing debt	(125.00)	-	-	(125.00)	-
8	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(409.93)	-	-	(409.93)	-
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	4,235.20	-	-	4,235.20	-
	<b>Total Adjustment (B)</b>	4,311.90	-	-	4,311.90	-
	<b>Amount kept aside as per SEBI guidelines (C)</b>	333.97	-	-	333.97	-
	<b>Net Distributable cash flows pertaining to Non-controlling interests (D)</b>	1,706.41	-	-	1,706.41	-
	<b>Net Distributable cash flows (E) = (A+B-C-D)</b>	2,243.42	-	-	2,243.42	-

(iii) (not for DSC but intentionally left blank)

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#### Highways Infrastructure Trust

(All amounts in ₹ millions unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 + revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

#### (i) Highways Infrastructure Trust

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cashflows from operating activities of the Trust	(527.61)	(130.14)
2	Add: Cash flows received from SPVs/ investment entities which represent distributions of NDCF computed as per old/old framework	15,722.29	7,530.63
3	Add: Treasury income/ income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(3), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	110.34	42.73
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,823.54)	(692.04)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	(377.66)	(112.59)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreements pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations.	(42.88)	319.93
<b>Total adjustments at the Trust level (B)</b>		<b>11,046.94</b>	<b>6,678.41</b>
<b>Amount released/(obtained) by Trust (C)</b>		<b>196.58</b>	<b>(247.42)</b>
<b>Net Distributable cash flows (D) = (A+B+C)</b>		<b>11,257.52</b>	<b>6,731.28</b>

#### Notes:

1. Out of the initial issuance of ₹ 4,160 millions in August 2022, ₹ 415.85 millions and ₹ 158.30 millions was for General Corporate purpose ('GCP') and issuance expenses respectively. Unit Capital received for GCP was utilised towards debt servicing (interest and debt repayment) and other miscellaneous expenses. However, while computation of NDCF, these expenses were considered as actual cost incurred (expenses/cash outflow shown at group level and not adjusted to the extent of GCP fund received) and ₹ 415.85 millions of GCP amount were added with reserves created, resulting in nil impact on NDCF.

Further, out of funds received for Issue expenses amounting to ₹ 158.30 millions, ₹ 111.58 millions was incurred, however same was not included in finance cost in profit and loss statement as it was a capital expenditure and thus adjusted against other equity.

2. As at 31 March 2023, fixed deposits for Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per facility agreement was ₹ 926.13 millions. This has shown as reserves created in NDCF working for financial year ended 31 March 2023 as per prevailing NDCF methodology and further, borrowing from lenders for MMRA and DSRA was shown as borrowing in NDCF. However, as per the new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosed above as additional information), this reserves will not be treated through NDCF for financial year ended 31 March 2023. Total MMRA and DSRA reserves amounting to ₹ 926.13 millions forms part of closing fixed deposit balance as on 31 March 2023 and was kept separately in fixed deposits with bank.

3. During the financial year ended 31 March 2023, fixed deposits of ₹ 50.30 millions was created for Bank guarantee ('BG') from internal accrual. Hence, this amount was reduced while computation of NDCF. However, this will be available for distribution once this BG will be withdrawn.

4. Reserves of ₹ 50.30 millions created for bank guarantee (as mentioned in point 3) as at 31 March 2023, was released during the current year ended 31 March 2024 and was released for NDCF for the current financial year ended 31 March 2024. Total reserves released for the financial year ended 31 March 2024 is ₹ 196.63 millions (reserves created as on 31 March 2023 amounting to ₹ 146.35 including release of bank guarantee amounting to ₹ 50.30 millions).

5. During the financial year ended 31 March 2024, additional deposit into DSRA from internal accrual is ₹ 42.88 millions. This was captured under reserves created and resulted in lower NDCF.

6. During the financial year ended 31 March 2024, Trust has funded ₹ 312.5 millions, ₹ 400.66 millions, ₹ 245.79 millions and ₹ 320.00 millions to UPI, SEPL, NBPL and STPL respectively for Major Maintenance (MM) expense purpose. This was provided by external lender to Highways Infrastructure Trust ('Trust') for Major Maintenance purpose. Under the NDCF framework adopted by Trust prior to new NDCF framework notified by SEBI, MM expenses funded from loan were not considered while computation of NDCF at SPV level and accordingly, such loans and corresponding expenses did not impact the distributions made from the SPV. However, based on discussions with SEBI and in line with the revised NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosed above as additional information), the inflows from such MM loans are not considered while the expenses have been reduced from cashflows at SPV level. Accordingly, to ensure such reduction is reflected, ₹ 399.79 millions has been reduced from NDCF at the InvIT level.

The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

7. As on date of acquisition of UTPL on 01 November 2023, the outstanding credits pertaining MM which is payable to erstwhile shareholders, amounted to ₹ 235.37 millions. This was more than unutilised cash and bank balance (including investment) of ₹ 55.57 millions available as on the same date. Hence, UTPL borrowed fund from Trust to payoff opening creditors (this transaction took place on 02 November 2023, after acquisition). Given the specific borrowing was taken to repay the opening creditors which was like refinancing of existing debt, this was not considered in computation of NDCF under old NDCF framework. However, basis guidance from SEBI and under revised framework where payment of creditors will be adjusted from cash flow generated from operating activities, NDCF needs to be reduced by ₹ 458.54 millions. Accordingly, to ensure such reduction is reflected, ₹ 458.54 millions has been reduced from NDCF at the InvIT level. The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

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Highways Infrastructure Trust

(All amounts in ₹ millions unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 16 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDGP as per revised format for the year ended March 2024 have also been presented below:

(ii) Dewas Bhopal Corridor Private Limited ("DBCPL")

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,702.18	1,287.78
2	Add: Opening cash and cash balance	143.30	1,087.77
3	Add: Treasury income/income from investing activities	27.03	58.58
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(2.02)	(145.89)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, at any firm or equity rate as well as repayment of any shareholder debt/loan from Trust)	-	(38.47)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with banks/financial institutions from whom the Trust or any of its SPVs/ HoldCos have raised debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulation applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	(142.21)	(145.30)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(7.56)	(1.25)
	<b>Total adjustments at the Trust level (B)</b>	<b>18.53</b>	<b>887.53</b>
	<b>Less: Amount kept aside as per SEBI guideline (C)</b>	<b>(8.36)</b>	<b>-</b>
	<b>Net Distributable cash flows (D) = (A+B+C)</b>	<b>1,719.75</b>	<b>2,305.32</b>

Notes:

1. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended on 31 March 2023) is as per audited financials for financial year ended on 31 March 2023. This has been adjusted to the extent of float money kept at till plaza, unrealised gain on mutual fund units, accrued interest on fixed deposits etc. ₹1087.77 millions. This is as per point no 3(a) of revised framework for computation of NDGP as prescribed by SEBI.

2. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended on 31 March 2024) is as per audited financials for financial year ended on 31 March 2023. This has been adjusted to the extent of float money kept at till plaza, unrealised gain on mutual fund units, accrued interest on fixed deposits etc. ₹148.37 millions. This is as per point no 3(a) of revised framework for computation of NDGP as prescribed by SEBI.

3. Reserves include amount of Corporate Social Responsibility (CSR) balance for the year deposited in a separate account as per the requirements of the Companies Act, 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDGP as prescribed by SEBI.

4. Reserves were kept in financial year ended on 31 March 2023, as per old NDGP format which will be available for distribution for financial year ended on 31 March 2024.

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(All amounts in ₹ millions unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PLD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

(iii) Nirmal BOT Private Limited (formerly known as Nirmal BOT Limited) ("NBPL")

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	266.80	352.83
	Add : Operating cash and cash balance	94.13	566.51
2	Add: Treasury income/income from investing activities	17.18	24.10
3	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.00)	(138.94)
4	Less: Debt repayment (to include principal repayments as per scheduled EMT's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(90.80)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.14)	(0.31)
	<b>Total adjustments at the Trust level (B)</b>	71.17	340.35
	<b>Amount kept aside as per SEBI guideline (C)</b>	-	(54.13)
	<b>Net Distributable cash flows (D) = (A+B+C)</b>	337.17	639.05

Notes:

1. During the current year ended 31 March 2024, NBPL has received unsecured loan amounting to ₹ 245.79 millions for MM work from Trust. This was provided by external lender to Highways Infrastructure Trust ("Trust") for MM purpose and in turn, HIT has funded to SPVs for MM. Under the NDCF framework adopted by HIT prior to revised NDCF framework notified by SEBI, MM expenses funded from trust were not considered while computation of NDCF and accordingly, such loans and corresponding expense did not impact the distribution made from the SPV. However, based on discussions with SEBI and in line with the new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosed above as additional information), the inflows from such MM loans are not considered while the expenses have been deducted from cashflows. Accordingly, to ensure such reduction is reflected, ₹ 86.80 millions has been reduced from NDCF at the InvIT level.

The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

2. As per IndAS 115, MM expenses charged to profit and loss account in the year of incurrence. Cash flow from operating activities as per cash flow statement is after charging MM expenses amounting to ₹ 266.00 millions incurred during the year. Out of the total loan amount, utilised loan amounting to ₹ 180 millions has been invested in mutual fund.

During the year, the above SPV has received ₹ 245.79 millions as loan for MM work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (beyond NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan (MM purpose) to external lenders subject to their consent on such repayment.

3. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended 31 March 2023) as per audited financials for financial year ended 31 March 2022 ₹ 566.51 millions. This is as per point no 5(a) of revised framework for computation of NDCF as prescribed by SEBI.

Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended 31 March 2024) as per audited financials for financial year ended 31 March 2023. Opening cash as on 01 April 2023, as per audited financial was ₹ 11.13 millions (including investment). Out of this ₹ 10.40 millions pertaining to quarter 4 of financial year ended on 31 March 2023 was distributed in the quarter 1 of financial year ended 31 March 2024. Balance cash after distribution was ₹ 51.13 millions and same is disclosed as opening cash balance in NDCF calculation and used for distribution. This is as per point no 5(a) of revised framework for computation of NDCF as prescribed by SEBI.

4. SPV has already distributed ₹ 397.02 million for the period 01 April 2023 to 31 December 2023 which was based on assumption that MM expenses funded through MM loan will not be deducted while computation of cash flow from operating activities. Thus NDCF for the reporting period was higher to that extent. After clarification received from SEBI regarding repayment of loan taken for MM expenses in the last week of March 2023, distribution is being restricted.

5. Reserves were kept in financial year ended 31 March 2023 as per old NDCF format which will be available for distribution for financial year ended 31 March 2024.

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Highways Infrastructure Trust

(All amounts in ₹ millions unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

(iv) Jodhpur Path Expressway Private Limited ('JPEPL')

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	444.87	219.64
2	Add: Opening cash and bank balance	5.85	208.08
3	Add: Treasury income/income from investing activities	19.57	12.10
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.59)	(298.40)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayment/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(95.16)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations;	-	(5.85)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/supply or from reserves created in the earlier years	(20.74)	17.00
8	Add: Major maintenance Cost (funded from unsentenced facility taken from HIT which has been adjusted from cash flow from operating activities)	-	251.47
	<b>Total adjustments at the Trust level (B)</b>	<b>4.09</b>	<b>156.53</b>
	<b>Net Distributable cash flows (C)=(A+B)</b>	<b>448.66</b>	<b>375.57</b>

Note:

1. During the previous year, JPEPL has received unsecured loan amounting to ₹ 150.00 millions from Trust for Major Maintenance (MM) work. Cash and bank balance on account of this (beyond NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan (MM purpose) to external lenders subject to their consent on such repayment.

2. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended 31 March 2023) is as per audited financials for the year ended 31 March 2022. This has been adjusted to the extent of float money kept at all place, unrealized gain on mutual fund units, accrued interest on fixed deposits etc amounting to ₹ 5.08 millions. This is as per point no 5(a) of revised framework for computation of NDCF as prescribed by SEBI.

Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended 31 March 2024) is as per audited financials for financial year ended 31 March 2023. This has been adjusted to the extent of unspent amount of MM loan amounting to ₹ 48.53 millions. This is as per point no 5(a) of revised framework for computation of NDCF as prescribed by SEBI.

3. Repayment of debt (in form of OCL) refinanced by infusion of Rupee Term Loan ('RTL') from HIT was excluded from above NDCF working. This is as per as per revised framework for computation of NDCF as prescribed by SEBI.

4. Reserves were kept in financial year ended 31 March 2023 NDCF as per old NDCF format which will be available for distribution/NDCF working for financial year ended 31 March 2024.

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(All amounts in ₹ millions unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/9/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

(i) Godhra Expressways Private Limited ("GEPL")

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	1,127.80	1,135.65
2	Add: Opening cash and bank balance	52.43	850.58
3	Add: Treasury income/income from investing activities	14.21	37.88
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-0.78	-191.36
5	Less: Debt repayment (to include principal repayments as per scheduled EMT's except if refinanced through new debt including over-draw facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(41.56)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(128.13)	(125.39)
	<b>Total adjustments at the Trust level (B)</b>	(62.21)	532.35
	<b>Net Distributable cash flows (C) = (A+B)</b>	1,365.19	1,738.06

Note:

1. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended 31 March 2023) is as per audited financials for FY 2022. This is as per point no 5(i) of revised framework for computation of NDCF as prescribed by SEBI.

Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended 31 March 2024) is as per audited financials for financial year ended 31 March 2023. Opening cash (including investments) as on 01 April 2023, as per audited financial was ₹ 71.08 million. Out of this ₹ 18.65 millions pertaining to distribution for quarter 4 of financial year ended 31 March 2023 and upstream during quarter 1 of financial year ended 31 March 2024. This is as per point no 5(i) of revised framework for computation of NDCF as prescribed by SEBI.

2. Repayment of debt (in form of O/D) refinanced by infusion of R/TI, from HIT was excluded from above NDCF working. This is as per revised framework for computation of NDCF as prescribed by SEBI.

3. Reserves were kept at financial year end of 31 March 2023 NDCF as per old NDCF format which will be available for distribution for financial year ended 31 March 2024.

4. Capital expenditure includes premium in form of additional concession fees paid to NHAI.

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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PuD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

(vi) Ulhasdurgpet Expressways Private Limited ("UEPL")

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,434.49	1,422.23
2	Add: Opening cash and bank balance	20.26	1,135.87
3	Add: Treasury income/income from investing activities	27.48	85.75
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.51)	(145.09)
5	Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity route as well as repayment of any shareholder debt/loan from Trust)	—	(210.95)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings raised by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	(194.42)	(29.26)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(1.90)	(1.83)
<b>Total adjustments at the Trust level (B)</b>		<b>(149.09)</b>	<b>843.49</b>
<b>Net Distributable cash flows (C)=(A+B)</b>		<b>1,285.40</b>	<b>2,265.70</b>

Notes:

1. During the current year ended 31 March 2024, UEPL has availed unsecured loan amounting ₹ 312.5 million for the purpose the Major Maintenance (MM) work (in addition to ₹ 70 million availed for MM purpose in financial year ended 31 March 2023); however, the same has not been utilised for MM work as on 31 March 2024 (and entire ₹ 382.5 million is available under cash and bank balance including investment). This surplus amount in cash and bank balance will not be considered for NDCF calculation and will be used for repayment this MM loan to IIT (and such repayment will not be considered to be part of NDCF).

2. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended 31 March 2023) is as per audited financials for financial year ended 31 March 2022. This is per point no 5(a) of revised framework for computation of NDCF as prescribed by SEBI. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended 31 March 2024) is as per audited financials for financial year ended 31 March 2023. Opening cash as on 01 April 2023, as per audited financials was ₹ 460.59 million (including investment). Out of this, sum of ₹ 371.87 million pertaining to Q4 of financial year ended 31 March 2023 was distributed in the Q1 of financial year ended 31 March 2024. Loan taken for MM during previous year is also reduced from opening cash and bank balance. Balance cash remaining after distribution was ₹ 88.72 million and same is disclosed as opening cash balance for NDCF calculation. This is per point no 5(a) of revised framework for computation of NDCF as prescribed by SEBI.

3. As per calculation of NDCF under revised method, there should be distribution in excess of ₹ 1,479.82 million (before creation of reserve amounting to ₹ 194.41 million). However, due to lack of avenues for distribution such as negative free reserve under Companies Act, 2013 and lower debt from IIT, UEPL will not be able to meet requirement of minimum 90% distribution. On Account of this, cash available for distribution will remain trapped and will be shown as reserves. Please note that Company has commenced the capital reduction process for upcoming such year, which is currently pending before NCLAT.

4. Reserves were kept in financial year ended 31 March 2023 NDCF as per old NDCF format which will be available for distribution/NDCF working for financial year ended 31 March 2024.

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quarter ending on current year ended 31 March 2024, pursuant to Circular on Debt/Equity Leverage Policy / LOR/ DCL/ 109 dated 20 December 2023. A revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

(vii) Shikhar Expressway Private Limited ("SEPL")

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	76.73	692.82
2	Add: Opening cash and bank balance	186.03	179.71
3	Add: Treasury income/income from investing activities	14.78	18.91
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.49)	(9.73)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overtrunk facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity case as well as repayment of any shareholder debt/loan from Trust)	-	(702.32)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks/financial institutions from whom the Trust or any of its SPVs/ HoldCos have availed debt; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos; or (iv) agreement pursuant to which the SPV / HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, conversion agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	-	(186.05)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, in the extent not funded by debt/equity or from reserves created in the earlier years	(0.19)	(0.05)
	<b>Total adjustments at the Trust level (B)</b>	<b>206.14</b>	<b>(205.04)</b>
	<b>Net Distributable cash flows (C)=(A+B)</b>	<b>276.87</b>	<b>396.93</b>

Note:

1. During the current year ended 31 March 2024, SEPL has received ₹ 400.66 millions in loan for Major Maintenance work. This was provided by external lender to Highways Infrastructure Trust ("Trust") for MM purpose and in turn, HIT has funded to SEPL for MM. Under the NDCF framework adopted by HIT prior to revised NDCF framework notified by SEBL, MM expenses funded from loan were not considered while computation of NDCF and accordingly, such loan and corresponding expense did not impact the distributions made from the SPV. However, based on discussions with SEBL and in line with the new NDCF framework notified by SEBL (which has been adopted by the Trust w.e.f 01 April 2024 and has been disclosed above as additional information), the inflows from such MM loans are not considered while the expenses have been excluded from cashflows. Accordingly, to ensure such inclusion is reflected, ₹ 53.97 millions has been reduced from NDCF at the HIT level.

The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEBL) and under the new NDCF framework (applicable w.e.f 01 April 2024).

2. As per IndAS 115, Major Maintenance (MM) expenses charged to profit and loss account at the year of occurrence. Cash flow from operating activities as per Cash Flow Statement is after MM expenses (₹ 339.00 million) incurred during the year. Please note that the loan received from HIT for Major Maintenance expenses was ₹ 400.66 millions. MM expense paid for financial year ended 31 March 2023 is ₹ 388.22 millions. The balance loan received for MM (₹ 112.64 millions) kept separately in form of investment.

During the year, SEPL has received ₹ 400.66 millions in loan for Major Maintenance (MM) work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (beyond NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan (MM purpose) to External lenders subject to their consent on such repayment.

3. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended 31 March 2023) is as per audited financials for financial year ended 31 March 2022. This is as per point no 5(a) of revised framework for computation of NDCF as prescribed by SEBL.

Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended 31 March 2024) is as per audited financials for financial year ended 31 March 2023. Opening cash as on 01 April 2023, as per audited financials was ₹ 310.46 millions (including investment). Out of this ₹ 124.43 millions pertaining to quarter 4 of financial year ended 31 March 2023 was distributed in the quarter 1 of financial year ended 31 March 2024. Balance cash after distribution was ₹ 186.03 millions and same is disclosed as opening cash balance in NDCF calculation and used for distribution. This is as per point no 5(a) of revised framework for computation of NDCF as prescribed by SEBL.

4. Reserves were kept at financial year ended 31 March 2025 NDCF as per old NDCF format which will be available for distribution/NDCF working for financial year ended 31 March 2024.

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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDIIS/DDIIS-PuD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCP as per revised format for the year ended March 2024 have also been presented below:

(viii) Swarna Tollway Private Limited ("STPL") (subsidiary w.e.f 24 January 2024)

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	113.56	-
2	Add: Opening cash and bank balance	4,281.02	-
3	Add: Treasury income/income from investing activities	95.04	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(20.22)	-
5	Less: net capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.67)	-
	<b>Total adjustments at the Trust level (B)</b>	<b>4,385.17</b>	-
	<b>Amount kept aside as per SEBI guideline (C)</b>	<b>(387.25)</b>	-
	<b>Net Distributable cash flows (D)=(A+B+C)</b>	<b>4,161.30</b>	-

Note:

1. Amount reflected in opening cash and bank balance (including investment) as on acquisition date of STPL during the year. This is as per point no 5(i) of revised framework for computation of NDCP as prescribed by SEBI. Opening cash as on 24th January 2024, as per audited financial statements was ₹ 4281.02 millions (including investments) excluding accrued interest on fixed deposits.
2. During the year, STPL has received ₹ 520 millions as Loan for MM, however, same has not been applied for MM work and as on 31 March, 2024, ₹ 520 millions is available under Cash and bank balance (including Investment). Such surplus amounts in cash and bank balances will not be considered for NDCP calculation and will be used for repayment this MM loan to HIT (and such repayment will not be considered to be part of NDCP).
3. Reserves include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCP as prescribed by SEBI.
4. As per revised NDCP framework, minimum 90% of the NDCP should be distributed by the SPV to Trust. Considering same, reserve created for amount less than 10% of NDCP is in line with the Regulations.

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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CHR/2023/184 dated 46 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCL as per revised format for the year ended March 2024 have also been presented below:

(ii) Ateli Namaul Highway Private Limited ("ANHPL") (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	839.88	-
2	Add: Opening cash and cash balance	554.60	-
3	Add: Transfer income/ income from investing activities	4.52	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(91.50)	-
5	Less: Debt repayment (to exclude principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity issue as well as repayment of any shareholder debt/loan from Trust)	(1.39)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks/ financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as; concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations	(2.23)	-
7	Less: any capital expenditure on existing assets owned/ leased by the SPV or HoldCo, to the extent not funded by debt/ equity or from reserves created in the earlier years	(0.66)	-
Total adjustments at the Trust level (B)		463.53	-
Amount kept aside as per SEBI guidelines (C)		(57.77)	-
Net Distributable cash flows (D)=(A+B+C)		845.45	-

Note:

- Amount reflected in opening cash and bank balance (including investment) as on acquisition date of ANHPL, during the year. This is as per point no 3(a) of revised framework for computation of NDCL as prescribed by SEBI.
- Reserves include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCL as prescribed by SEBI.
- As per revised NDCL framework, minimum 99% of the NDCL should be distributed by the SPV to Trust. Considering same, reserve created for amount less than 10% of NDCL is fine with the regulations.

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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

(x) Rewari Ateli Highway Private Limited ("RAHPL") (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	212.88	-
2	Add: Opening cash and cash balance	336.68	-
3	Add: Treasury income/expense from investing activities	9.08	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(33.21)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity case as well as repayment of any shareholder's debt/loan from Trust)	(39.96)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCo or have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCo, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCo, or (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations.	(0.71)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.16)	-
	<b>Total adjustments at the Trust level (B)</b>	251.72	-
	<b>Amount kept aside as per SEBI guidelines (C)</b>	(45.30)	-
	<b>Net Distributable cash flows (D)=(A+B+C)</b>	438.49	-

**Notes:**

1. Amount reflected in opening cash and bank balances (including investments) as on acquisition date of RAHPL, during the year. This is as per point no 5(a) of revised framework for computation of NDCF as prescribed by SEBI.

2. Reserves include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI.

3. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV as soon. Considering same, where created the account less than 10% of NDCF in line with the Regulations.

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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HCI/DDHIS/DDHIS-Par/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

(ii) Gurgaon Sohna Highway Private Limited ("GSHPL") (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	279.79	-
2	Opening cash and bank balance	342.20	-
3	Add: Treasury income/income from investing activities	2.14	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	(1.27)	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations existing in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have raised debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings raised by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(1.93)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.32)	-
	<b>Total adjustments at the Trust level (B)</b>	<b>300.82</b>	-
	<b>Amount kept aside as per SEBI guidelines (C)</b>	<b>(56.55)</b>	-
	<b>Net Distributable cash flows (D) = (A+B+C)</b>	<b>524.06</b>	-

Note:

1. Amount reflected in opening cash and bank balance (including investment) is on acquisition date of GSHPL during the year. This is as per point no 3(a) of revised framework for computation of NDCF as prescribed by SEBI.

2. Reserves include amount of unspent GSR balance for the year deposited in a separate account as per Companies Act which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI.

3. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to Invst. Considering same, reserve treated for amount less than 10% of NDCF is left with the Regulators.

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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHIS/DDHIS-PrD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCL as per revised format for the year ended March 2024 have also been presented below.

(iii) Gujarat Road And Infrastructure Company Limited ("GRICL") (subsidiary w.e.f 24 January 2024)

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	627.69	-
2	Add: Opening cash and cash balance	4,253.20	-
3	Add: Treasury income/income from investing activities	10.25	-
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(28.86)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMT's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(125.00)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i): loan agreement entered with banks/financial institutions from whom the Trust or any of its SPVs/ HoldCos have availed debt; or (ii): terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos; or (iii): terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos; or (iv): agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, co-operation agreement, management services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v): statutory, judicial, regulatory, or governmental stipulations;	(469.93)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(25.26)	-
	<b>Total adjustments at the Trust level (B)</b>	<b>3,436.40</b>	-
	<b>Amount kept aside as per SEBI guidelines (C)</b>	<b>333.98</b>	-
	<b>Net Distributable cash flows pertaining to Non-controlling interests (D)</b>	<b>1,796.41</b>	-
	<b>Net Distributable cash flows (E)=(A+B-C-D)</b>	<b>2,343.62</b>	-

Note :

- 1) Amount reflected in opening cash and bank balances (excluding investment) is as acquisition date of GRICL, during the year. This is as per point no 5(a) of revised framework for computation of NDCL as prescribed by SEBI.
- 2) Reserves include amount of unspent CSR balance for the year ended 31 March 2024, deposited in a separate account as per Companies Act which will be utilized in subsequent years. This is as per revised framework for computation of NDCL as prescribed by SEBI.

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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCL as per revised format for the year ended March 2024 have also been presented below:

(xiii) Udupi Tollway Private Limited ("UTPL") (subsidiary w.e.f 02 November 2023)

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	182.18	-
2	Add: Opening cash and cash balance	299.55	-
3	Add: Treasury income/revenue from operating activities	7.56	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(213.79)	-
	Less: any interest required to be accrued under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	(131.57)	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves carried in the earlier years	(47.44)	-
	<b>Total adjustments at the Trust level (B)</b>	(85.69)	-
	<b>Net Distributable cash flows (C)=(A+B)</b>	96.49	-

#### Note:

1. As on date of acquisition (01 November 2023), the outstanding creditor pertaining to Major Maintenance (payable to employee shareholders) was ₹ 235.37 millions. This was more than unutilised cash and Bank balance (including investment) of ₹ 35.57 millions available as on the same date. Hence, UTPL borrowed from HIT to payoff opening creditor. (This transaction took place on 02 November 2023 - one day after acquisition). Given the specific borrowing was taken to repay the opening creditor which was like refinancing of existing debt, this was not considered in computation of NDCL under old NDCL framework. However, basis guidance from SEBI and under revised framework where payment of credits will be adjusted from cash flow generated from operating activities, NDCL needs to be lower by 458.54 millions. Accordingly, to ensure such reduction is reflected, ₹ 458.54 millions has been reduced from NDCL at the InvIT level. The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCL framework after considering the treatment of MM loans as guided by SEBI, and under the new NDCL framework (applicable w.e.f 01 April 2024).

2. Further, UTPL has received ₹ 186.7 millions as loan for Major Maintenance (MM) work in Q4 FY 2024. This was provided by external lender to Highways Infrastructure Trust ("Trust") for MM purpose and in turn, HIT has handed to the UTPL for MM. Prior to classification from SKIM in March 2024, any MM expense out of loan taken for such MM purpose (Capex) was kept out of NDCL working. However, based on the new NDCL framework which was adopted by Board of Highway Concessions One Private Limited (Investment Manager) of HIT on 22 March 2024, we have incorporated the NDCL without adding back funding for MM expenses. Basis re-computation, it was observed that distribution by the UTPL to HIT was more than such incorporated NDCL at March 2024 by ₹ 458.54 millions. Since the actual distribution to unitholders for Q4 FY2024 at InvIT level is computed using YTD basis as per new NDCL framework, actual NDCL and distribution to Unitholder thereof at InvIT level already consider the impact of such excess distribution. Considering above points, ₹ 458.54 millions will be held back at InvIT level to ensure that there is no extra distribution at InvIT level.

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(All amounts in ₹ millions unless otherwise stated)

**b. Project manager and investment manager fees****(i) Project manager fees**

Pursuant to the Project Management Agreement with the current project manager i.e. HC One Project Manager Limited dated 20 October 2022, project manager shall be entitled to a consideration @ 10% markup over the actual cost incurred, on a half yearly basis or on such other shorter basis as may be mutually agreed, to be borne by the project SPVs, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Financial Results of the Trust for the year ended 31 March 2024 includes amount of ₹ 171.05 millions (for the half year ended 31 March 2024 : ₹ 95.59 millions, for the half year ended 30 September 2023: ₹ 75.56 millions), for the half year and year ended 31 March 2023: ₹ 53.35 millions) towards project manager fees paid to HC One Project Manager Limited who is appointed as Project Manager w.e.f 14 November 2022.

**(ii) Investment manager fees**

Pursuant to the Investment Management Agreement dated 06 December 2021 with the erstwhile Investment Manager i.e. Vincient Infrastructure Investment Manager Private Limited, Investment Manager was entitled to fees @ 10% markup over the cost per annum. Consolidated Financial Results of the Trust for the half year and year ended 31 March 2024 includes amount of ₹ Nil millions (for the half year ended 30 September 2023: ₹ Nil and for the year ended 31 March 2023: ₹ 2.16 millions) towards Investment manager fees paid to Vincient Infrastructure Investment Manager who was Investment Manager till 22 November 2022. Subsequently, pursuant to the Investment Management Agreement with the current Investment Manager i.e. Highway Concessions One Private Limited dated 20 October 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the and the Special Purpose Vehicles of the ("SPVs") in the proportion of 20:80. Amongst the SPVs, the fees would be allocated as mutually agreed with the SPVs. Consolidated Financial Results of the Trust for the year ended 31 March 2024 includes amount of ₹ 367.20 millions (for the half year ended 31 March 2024 : ₹ 215.61 millions, for the half year ended 30 September 2023: ₹ 161.60 millions, for the half year ended 31 March 2023 : ₹ 95.81 millions and for the year ended 01 April 2022 to 31 March 2023: ₹ 109.25 millions) towards Investment Manager Fees to Highway Concessions One Private Limited who is appointed as Investment Manager w.e.f. 23 November 2022.

**c. Statement of earnings per unit ("EPU")**

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

Particulars	Half-year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
(Loss)/Profit for the period (₹ millions)	(2,999.66)	91.50	701.43	(2,083.78)	341.99
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (Nos. millions)	584.45	415.50	415.50	490.98	415.50
Earnings per unit (basic and diluted) (₹)	(5.13)	2.28	1.69	(4.17)	0.82

**d. Statement of contingent liabilities**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)
Sales tax/ service tax and income tax cases in respect of which Special Purpose Vehicles ("SPVs") Group is in appeal	-	158.19
Income tax cases in respect of Group	368.43	4.03
Claims raised against the SPVs' Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals*	221.19	221.19
Labour welfare dues in respect of which SPV Group is in appeal*	47.78	47.78
<b>Total</b>	<b>637.40</b>	<b>411.19</b>

\*The said contingent liability is covered under joint through arrangement as per assignment agreement of the Project SPVs. Therefore, any liability which may arise will be borne by erstwhile owners ("assignors") of the Project SPVs as defined under respective assignment agreements, and no liability will devolve on the Trust.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)
Balanced amount of contracts remaining to be executed on capital account	337.56	30.57
<b>Total</b>	<b>337.56</b>	<b>30.57</b>

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(All amounts in ₹ millions unless otherwise stated)

### I. Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

#### Subsidiaries

Ujjainpur Expressway Private Limited ("UEPL")

Nimai BOT Private Limited ("NBPL") (formerly known as "Nimai BOT Limited")

Gondia Expressways Private Limited ("CEPL")

Dewas Bhopal Corridor Private Limited ("DBCPL")

Shilong Expressway Private Limited ("SEPL")

Jodhpur Pali Expressway Private Limited ("JPEPL")

Ujjain Tollway Private Limited ("UTPL") (formerly known as "Navyuga Ujjain Tollway Private Limited") w.e.f. 02 November 2023

Ateli Narmada Highway Private Limited ("ANHPL") (formerly known as "HG Ateli Narmada Highway Private Limited") w.e.f. 22 November 2023

Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as "HG Rewari Ateli Highway Private Limited") w.e.f. 22 November 2023

Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f. 22 November 2023

Swarna Tollway Private Limited ("STPL") w.e.f. 24 January 2024

Gujarati Road And Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024

#### Holding Entity

Galaxy Investments II Pte. Ltd

#### Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

#### Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp\*

\*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.a.r.l.

#### Fellow subsidiaries\*

Highway Concessions One Private Limited ("HC1")

HC One Project Manager Private Limited

\*With whom the Group had transactions during the current or previous period

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (x) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust w.e.f 23 November 2022 and II C. (vi) for details of KMP of Virescent Infrastructure Investment Manager Private Limited who was acting as an investment manager on behalf of the trust until 22 November 2021.

### II. List of additional related parties as per Regulation 2(1)(xx) of the InvIT Regulations

#### A. Parties to Highways Infrastructure Trust

##### Sponsor Group

Upon Completion of issuance and allotment of preferential units (refer note 14), the following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(xx) of the InvIT Regulations read with the proviso to Regulation(4)(2)(d)(i) of the InvIT Regulations:

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.a.r.l

Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)

KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)

KKR Associates AP Infrastructure II SCSp. (w.e.f. 19 January 2024)

KKR AP Infrastructure II S.a.r.l. (w.e.f. 19 January 2024)

Highway Concessions One Private Limited ("HC1") - Investment Manager of Trust (w.e.f 23 November 2022)

Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust (upto 22 November 2022)

HC One Project Manager Private Limited- Project manager of the Trust (w.e.f 14 November 2022)

Virescent Renewable Energy Project Manager Private Limited - Project manager of the Trust (upto 13 November 2022)

Aaji Trustee Services Limited ("ATSU") - Trustee of Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above

Axia Bank Limited - Promoter of Axia Trustee Services Limited

Highway Concessions One Private Limited - Promoter of HC One Project Manager Private Limited (w.e.f 14 November 2022)

Virescent Infrastructure Investment Manager Private Limited - Promoter of Virescent Renewable Energy Project Manager Private Limited (upto 13 November 2022)

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

Galaxy Investments II Pte. Ltd - Promoter of Highway Concessions One Private Limited (w.e.f 23 November 2022)

Terra Asia Holdings II Pte. Ltd - Promoter of Virescent Infrastructure Investment Manager Private Limited (upto 22 November 2022)

C. Directors/ General Partner/Manager of the parties to Highways Infrastructure Trust specified in II(A) above

(i) Directors of Galaxy Investment II Pte. Ltd

Tang Jin Rong

Goh Ping Hoo

Madhura Narawane

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong

Madhura Narawane

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong

Goh Wei Chong Mathew

(iv) General Partner of KKR Asia Pacific Infrastructure Investments SCSP

KKR Associates AP Infrastructure SCSP

(v) General Partner of KKR Associates AP Infrastructure SCSP

KKR AP Infrastructure S.à r.l.

(vi) Managers of KKR AP Infrastructure S.à r.l

Jason Carrs (Class A)

Steven Codispoti (Class A)

Thomas Weber (Class B)

Nina Scheid (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd. (w.e.f 19 January 2024)

Tang Jin Rong

Madhura Narawane

(viii) Directors of Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)

Tang Jin Rong

Madhura Narawane

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

Tang Jin Rong

Banerji Prakash

(x) General Partner of KKR Asia Pacific Infrastructure Investments II SCSP (w.e.f. 19 January 2024)

KKR Associates AP Infrastructure II SCSP

(xi) General Partner of KKR Associates AP Infrastructure II SCSP (w.e.f. 19 January 2024)

KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)

Jason Carrs (Class A)

Steven Codispoti (Class A)

Thomas Weber (Class B)

Nina Scheid (Class B)

(xiii) Directors/ KMP of Virescent Infrastructure Investment Manager Private Limited (details upto 22 November 2022)

Mr. Pradeep Kumar Panja, Independent Director

Mr. Sanjay Grewal, Whistleblower Director

Mr. Alokay Jaitly, Independent Director

Mr. Hardik Bhadrak Shah, Director

Mr. Aditya Narayan, Non-executive Director

Ms. Daisy Devassy Chimbapily, Independent Director

Ms. Charmy Bhoot, Company Secretary and Compliance Officer

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(All amounts in ₹ millions unless otherwise stated)

(iv) Directors of Vinscent Renewable Energy Project Manager Private Limited (details upto 13 November 2022)

Mr. Sanjay Grewal, Director

Mr. Anil Raizada, Director

(v) Directors of Axis Trustee Services Limited

Mr. Deepa Rath CEO (KMP), Managing Director

Mr. Rajesh Kumar Dahiya (Director) (till 15 January 2024)

Mr. Ganesh Sankaran (Director) (till 15 January 2024)

Mr. Sumit Bali (Non-executive Director) (w.e.f 16 January 2024)

Mr. Prashant Joshi (Non-executive Director) (w.e.f 16 January 2024)

(vi) Directors/KMP of Highway Concessions One Private Limited

Mr. Hardik Bhadrik Shah, Non-executive Director

Mr. Neeraj Singh, CEO (KMP), Whole time Director (till 31 March 2024) (refer note 17)

Mr. Gaurav Chandra (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024) (refer note 17)

Dr. Zafar Khan, Director (KMP), Joint CEO (w.e.f 01 April 2024) (refer note 17)

Mr. Sudha Krishnan, Independent Director (w.e.f 14 September 2022)

Ms. Ami Vinoj Momaya, Non-executive Director

Mr. Subramanian Janakiraman, Independent Director

Mr. Manish Agarwal, Independent Director (from w.e.f 14 September 2022)

Ms. Kunjal Shah, Company Secretary and Compliance Officer

Mr. Narayanan Doraswamy, Chief Financial Officer (refer note 16)

Mr. Abhishek Chhajer, Chief Financial Officer (refer note 16)

(vii) Directors of HC One Project Manager Private Limited

Mr. Abhishek Chhajer (w.e.f 01 April 2024)

Mr. Neeraj Singh, Director (w.e.f 20 September 2022 till 31 March 2024)

Dr. Zafar Khan, Director (w.e.f 20 September 2022)

III. Transactions and outstanding balances with related party

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
<b>Galaxy Investment II Pte Ltd.</b>					
Transaction during the year					
Issue of unit capital	-	-	-	-	37,390.00
Interest on OCD's	-	-	-	-	444.70
Investment in compulsorily convertible debentures (CCD's)	-	-	-	-	3,060.00
Distribution to unit-holders*	1,693.92	1,611.08	5,426.24	3,315.00	5,426.24
Balance outstanding at the end of the year					
Unit capital	37,390.00	37,390.00	37,390.00	37,390.00	37,390.00
<b>Nebula Asia Holdings II Pte, Ltd.</b>					
Transaction during the year					
Issue of unit capital	14,900.00	-	-	14,900.00	-
Distribution to unit-holders*	660.64	-	-	660.64	-
Balance outstanding at the end of the year					
Unit capital	14,900.00	-	-	14,900.00	-
<b>Highway Concessions One Private Limited</b>					
Transaction during the year					
Reimbursement of expenses	-	5.49	7.83	5.49	44.85
Management fees	-	-	31.61	-	247.45
Transfer out obligation as per actuarial for employee benefit	-	-	-	-	0.86
Investment manager fees	203.60	163.60	109.25	367.20	109.25
Balance outstanding at the end of the year					
Trade and other payables	118.84	104.29	151.87	118.84	151.87
<b>Vinscent Infrastructure Investment Manager Private Limited</b>					
Transaction during the year					
Reimbursement of expenses	-	-	56.38	-	71.25
Investment manager fees	-	-	(9.44)	-	2.36
Balance outstanding at the end of the year					
Investment manager fees payable	-	-	2.16	-	2.16
<b>HC One Project Manager Private Limited</b>					
Transaction during the year					
Project manager fees	95.49	75.56	53.55	171.05	53.55
Advance payment of Project Manager Fees	38.23	108.32	-	146.56	44.05
Transfer out obligation as per actuarial for employee benefit	0.07	-	-	0.07	-
Balance outstanding at the end of the year					
Project manager fees payable (net of advance)	22.76	5.89	1.92	-	-
Advance payment of Project Manager Fees	-	-	-	-	-

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Cont'd)

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
<b>Axis Trustee Services Limited</b>					
Transaction during the year					
Trustee fees	0.71	0.71	0.83	1.42	0.83
Initial acceptance fees	0.71	-	-	0.71	-
Balance outstanding at the end of the year	-	1.42	-	-	-
Trustee fees	-	1.42	-	-	-
<b>Axis Bank Limited</b>					
Transaction during the year					
Loan taken	1,150.00	-	450.25	1,150.00	494.48
Processing fees	5.43	-	-	5.43	3.54
Repayment of loan taken	3,320.54	5.00	5.00	2,325.54	707.33
Interest on loan given	73.63	19.86	15.42	93.50	25.01
Interest on bank deposits	106.57	1.86	0.97	108.41	8.36
Bank charges	12.49	0.01	0.01	12.50	0.03
Investment in bank deposits	12,346.16	181.51	27.70	12,527.67	27.70
Redemption of term deposits	12,002.35	171.25	148.50	12,233.60	533.71
Balance outstanding at the end of the year	-	0.04	-	-	-
Interest payable on loan	-	0.04	-	-	-
Loan payable	1,617.87	484.48	489.48	1,617.87	489.48
Interest accrued on bank deposits	88.82	0.71	0.25	88.82	0.25
Outstanding bank deposits	4,373.66	19.99	9.75	4,373.66	9.98
Closing balance of current account	98.35	13.34	10.09	98.35	10.09

Note: All related party transactions entered during the year were in ordinary course of the business and on arms-length basis.

\* Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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(All amounts in ₹ millions unless otherwise stated)

**IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 4.6.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circular issued thereunder are as follows:**

### **For the half year and year ended 31 March 2024:**

During the half year and year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same were not acquired from related parties, hence no disclosure is made in respect of that.

### **For the half year ended 30 September 2023:**

No acquisition during the half year ended 30 September 2023.

### **For the half year and year ended 31 March 2023:**

**A. Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended 31 March 2023:**

Particulars	Name of subsidiaries of the Trust					
	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	9.10%	9.50%	10.70%	10.40%	9.60%	10.30%
Method of valuation	Discounted cash flows					

**B. Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for Investment in Compulsorily Convertible Debentures ("CCD"):**

Particulars	Name of subsidiaries of the Trust					
	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	-	13.71%	13.71%	13.70%	13.71%	-
Method of valuation	Discounted cash flows					

\*During the previous financial year, the terms of Compulsorily Convertible Debentures ("CCDs") were converted into Optionally Convertible Debentures ("OCDs"). Further, during the current year OCDs of JPEPL, NBPL and UEPL were redeemed.

**C. Material conditions or obligations in relation to the transactions:**

The acquisition have been made pursuant to the terms mentioned in final placement memorandum dated 22 August 2022. Pursuant to assignment agreement entered between the Trust and the Sponsor, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Trust has acquired six Project SPV's which are engaged in the design, construction, development, operation and maintenance of roads and highways on 23 August 2022.

**D. No external financing has been obtained for acquisition of above subsidiaries.**

**E. No fees or commission received or to be received from any associate party in relation to acquisition of Project SPVs.**

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(₹ millions, except ratios)

ular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023

Sl.No.	Particulars	Half Year ended March 2024	Half Year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings)/Total equity]	1.44	4.25	1.37	1.44	3.37
(b)	Debt service coverage ratio (in times) [Profit before tax, finance costs, exceptional items/(Finance costs + Principal repayment for borrowings)]	(0.89)	1.98	1.79	(0.38)	0.20
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items/Finance costs]	2.30	3.18	2.78	2.55	1.97
8)	Net worth [Unit capital + Other equity]	25,387.63	3,448.67	4,381.66	25,387.63	4,381.66

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 31 March 2024 amounting to ₹ 11,340.62 millions (31 March 2023: ₹ 8,416.05 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset covers exceeds 100% of the principal amount of "NCD's" as at 31 March 2024.

(ii) The Non Convertible Debentures ("NCD's") are secured by charge on the following:

a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust (the Issuer), present and future, including but not limited to:

- (i) all receivables of the Issuer from the HoldCos and SPVs;
- (ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;
- (iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;
- (iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and
- (v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;

b) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer;

c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs;

d) first ranking pari passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, if applicable, the bank guarantee or fixed deposit in lieu of the DSRA;

e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loans;

f) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the Hold Cos to the Issuer / HoldCo ("Pledged Securities");

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- The audited consolidated financial results of Highways Infrastructure Trust ("Trust") for half year and year ended 31 March 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager of the Trust") at their meeting held on 16 May 2024 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 16 May 2024. The statutory auditors have issued an unmodified audit report on the consolidated financial results.
- The audited consolidated financial results comprises the consolidated statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in Chapter 4 of the SEBI Circulars SEBI/HO/DDHS-PoD-2/P/CIR/2023/113 dated 06 July 2023 ("SEBI Master Circular") (hereinafter referred to as "the Statement"). The audited consolidated financial results has been prepared by the Investment Manager on the basis of consolidated annual audited financial statements as at and for the year ended 31 March 2024, consolidated financial results for the half year ended 30 September 2023 and in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IndAS") and other accounting principles generally accepted in India and in compliance with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI Regulations") including SEBI Master circular.
- The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 25 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- Distribution related to FY 2023-2023:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.

**Distribution related to FY 2023-2024:**

The Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions, ₹ 0.8725 (rounded off) per unit amounting to ₹ 420.05 millions and ₹ 3.6579 (rounded off) per unit amounting to ₹ 2,732.83 millions in their meeting held on 11 August 2023, 09 November 2023 and 06 February 2024 respectively and the aforesaid distribution was paid to eligible unitholders on 22 August 2023, 21 November 2023 and 16 February 2024 respectively. Subsequent to year end 31 March 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 9.3791 (rounded off) per unit amounting to ₹ 7,005.19 millions in their meeting held on 16 May 2024. Accordingly, the total distribution for the financial year ended 31 March 2024 stands at ₹ 16.8576 per unit.

Further the yield per unit for the financial year ended 31 March 2024 stands at 19.41%, which have been calculated as (Total distribution per unit for the financial year ended 31 March 2024/NAV per unit as disclosed in the financial statements as at 31 March 2024).

- During the previous year ended 31 March 2023, three of the project SPVs viz. Godhra Expressways Private Limited ("GEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL") and Ulundarpet Expressways Private Limited ("UEPL") has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPVs and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPVs.

The final order for approving capital reduction scheme in DBCPL was received on 27 February 2023 and the final certificate of registration from Registrar of Companies, Mumbai was received on 20 March 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the year ended 31 March 2024, the Hon'ble NCLT has approved the capital reduction scheme of GEPL on 12 June 2023 and final certificate of registration from Registrar of Companies, Mumbai was received on 14 August 2023 and the impacts of the same have been considered in the audited consolidated financial results for the year ended 31 March 2024. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on 03 October 2023 and Hon'ble NCLT has asked for certain further clarifications on the matter. Further as per the NCLT order dated 10 January 2024, the Hon'ble NCLT has declined the Capital reduction scheme in UEPL. Further the Board of Directors of UEPL in its meeting held on 19 January 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to re-consider the scheme. The Trust has filed appeal under section 421 of Companies Act, 2013 with the Hon'ble NCLAT on 02 February 2024. Further, the matters were partially heard on 02 May 2024 and have been adjourned till 16 May 2024. On 16 May 2024 it has been further adjourned till 31 May 2024.

- During the year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 31 May 2023 for acquisition of 100% shareholding in one or more trusts and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Ateli Narmad Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narmad Highway Private Limited till 20 December 2023), Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited till 20 December 2023), Gurgaon Sohna Highway Private Limited ("GSHPL") and H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 29 September 2023 from National Highways Authority of India ("NHAI") for 3 SPVs viz. ANHPL, GSHPL and RAHPL. Consequently, the Trust acquired 100% issued and paid up share capital of these 3 SPVs on 21 November 2023 (acquisition date) for a cash consideration of ₹ 1,211.49 Millions, ₹ 844.46 Millions and ₹ 757.83 Millions respectively from H.G. Infra Engineering Limited. Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

Accordingly, the revenue and corresponding expenses for ANHPL, GSHPL and RAHPL in the audited consolidated statement of profit and loss have been included from acquisition date till the year ended 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 101- Business combinations. The Trust has also carried out Purchase Price Allocation Study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, necessary impacts have been considered in the audited consolidated financial results for the half year and year 31 March 2024.

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7) During the previous year, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udupi Tollway Private Limited ("UTPL") (formerly known as Navayaga Udupi Tollway Private Limited till 28 December 2023) in one or more tranches and management control in UTPL owned by Navayaga Road Projects Private Limited ("NRPL") and Navayaga Engineering Company Limited ("NECL"). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ("NHAI"). During the year ended 31 March 2024, the Trust has acquired 100% stake on 22 November 2023 ("acquisition date") for cash consideration of ₹ 196.05 millions and UTPL became subsidiary of the Trust. Accordingly, the revenue and corresponding expenses have been included from 02 November 2023 to 31 March 2024 in the consolidated statement of profit and loss for the year ended 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash considerations paid. The aforesaid gain on bargain purchase amounting to ₹ 21.45 millions is credited to capital reserve in audited financials for the year ended 31 March 2024 in accordance with IND AS 103- Business combinations. Accordingly, necessary impacts have been considered in the audited financials for the half year and year ended 31 March 2024.

8) During the year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 28 July 2023 for acquisition of upto 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pvt. Ltd ("MAIF 1") and other shareholders of GRICL and 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pvt. Ltd ("MAIF 2"). Approval for change in ownership was received on 24 January 2024 for GRICL and STPL. Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on 24 January 2024 ("acquisition date") for a total consideration (including transaction costs) of ₹ 5,657.22 millions and ₹ 20,745.90 millions respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust.

Accordingly, the revenue and corresponding expenses for GRICL and STPL in the audited Consolidated Statement of Profit and Loss have been included from acquisition date till the year ended on 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. The gain on bargain purchase amounting to ₹ 1,651.53 millions pertaining to GRICL has been credited to capital reserve in audited financials for the year ended 31 March 2024 in accordance with IND AS 103- Business combinations. Further goodwill amounting to ₹ 3,101.73 millions has been measured as excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed pertaining to STPL. All necessary impacts have been considered in the audited financials for the year ended 31 March 2024.

9) During the year the Trust has acquired one SPV namely STPL which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations (Ind AS 103), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ("Purchase Price Allocation" or PPA). This also resulted in recognition of goodwill amounting to ₹ 3,101.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust.

The cash inflow from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL. Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compare the carrying amount of such goodwill with its recoverable amount. As on the reporting date, the recoverable amount of this goodwill is ₹ 0. Recoverable amount is value in use computed based upon value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount is in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the year.

10) During the current financial year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pvt. Ltd (Sponsor of the Trust). Approval for change in ownership has been received on 11 March 2024 from National Highways Authorities of India ("NHAI"). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

11) During the current financial year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC InfraTech Limited and PNC Infra Holdings Limited namely:

- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
- (ii) PNC Chhattisgarh Highways Private Limited ("PCHPL");
- (iii) PNC Agra Highways Private Limited ("PAHPL");
- (iv) PNC Bawali Khajuraho Highways Private Limited ("PBKHPPL");
- (v) PNC Khajuraho Highways Private Limited ("PKHPL");
- (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
- (vii) PNC Chikkalakere (Karnataka) Highways Private Limited ("PCKHPL");
- (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
- (ix) PNC Bihur Karpur Highways Private Limited ("PBKHPPL");
- (x) PNC Uttao Highways Private Limited ("PUHPL");
- (xi) PNC Gomti Highways Private Limited ("PGHPL"); and
- (xii) PNC Bawali Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

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13) During the year ended 31 March 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable law. The net proceeds from the issue are proposed to be utilized towards the following objects: (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Aarti Narmad Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV") (b) Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and (c) for general purposes. Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, and letter of offer filed with NSE on 23 September 2023 in accordance with applicable law. Further, the Investment Manager of the Trust has approved allotment of 65,931,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highway Infrastructure Trust, who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 million, in accordance with the applicable law. In-principle approval for listing of the above units was received via letter dated 16 October 2023 from NSE who informed the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023. The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the quarter ended 31 December 2023. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated 25 September 2023 for rights issue filed with the NSE.

13) During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redemable, Non-convertible Debt Securities of face value of ₹ 100.00 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100.00 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on 19 January 2024.

14) During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 266,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900 millions on a preferential basis in accordance with the the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 19 January 2024. The proceeds of ₹ 21,900 millions have been utilised for payment of purchase consideration of STPL and GRCL.

15) During the year ended 31 March 2024, Board of directors of Investment Manager of the Trust have approved following matters on 20 October 2023:

(i) Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 millions in one or more series or tranches on a private Placement basis to the eligible investors; and

(ii) Availing additional rupee term loan facility upto ₹ 19,000 millions.

The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 463,293.30 only each aggregating to ₹ 2,559.13 millions. The CPs was listed with Bombay Stock Exchange Limited on 31 October 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹19,000 millions out of which Trust has received disbursement of ₹ 14,248.43 millions from lenders on 02 November 2023, 21 November 2023, 22 November 2023, 04 January 2024, 18 March 2024 and 21 March 2024.

16) During the year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and pursuant to Regulation 26A and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Narayanan Doraiswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust, vide its letter dated 28 August 2023. Mr. Narayanan Doraiswamy held his current position of CFO till 31 December, 2023 (end of business hours) and prior to that he has ceased to be a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, SEBI Regulations and SEBI LODR Regulations from date of relieving. Further, the Board of Directors of Investment Manager of the Trust in its meeting dated 25 September, 2023 have approved the appointment of Mr. Abhishek Chhajer as the Chief Financial Officer (CFO) of the Investment Manager of the Highways Infrastructure Trust in place of the existing CFO which has been effective from 01 January, 2024 onwards. Mr. Abhishek Chhajer has been appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other provisions of the SEBI Regulations with effective from the date as mentioned above.

17) During the year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Wholetime Director of the Highway Concessions One Private Limited ("Investment Manager") till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chundru as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.

18) During the year the Trust has acquired one SPV namely STPL which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Tol) basis. In accordance with the requirements of Ind AS 103, Business Combinations (Ind AS 103), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or 'PPA'). This also resulted in recognition of goodwill amounting to ₹ 3,101.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust.

The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL. Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, the recoverable amount of this goodwill is Nil. Recoverable amount is value in use computed based upon value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount is in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the year.

19) As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ 587.81 millions during the six months ended 31 March 2024 (six months ended 31 December 2023: Nil and Six months ended 31 March 2023: Nil) based on fair valuation conducted as per the future cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of the subsidiary companies of the Trust.

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20) Subsequent to the year ended 31 March 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPL, have submitted petitions to the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on 24 April 2024 for ANHPL, RAHPL, and GSHPL respectively. Subsequent to the approval of the capital reduction scheme, The said consideration shall stand outstanding and the terms for such repayment will be mutually agreed upon by the Company and its shareholders. The petitions were filed on 08 April 2024 for ANHPL, RAHPL, and GSHPL, and were admitted by the NCLT on 17 April 2024 for GSHPL and 24 April 2024 for ANHPL. The subsequent hearings are scheduled for 24 July 2024 for GSHPL and 07 August 2024 for ANHPL.

21) The Statement includes the consolidated financial results for the half year ended 31 March 2024 and 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year and previous financial year respectively, which were subject to limited review by us.

22) Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material on the consolidated financial results.

23) All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

For and on behalf of Board of Directors of  
Highways Concessions One Private Limited

(in Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan  
Joint CEO

DIN: 07641366

Place: Mumbai  
Date: 16 May 2024

Gaurav Chandra  
Executive Director  
and Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: 16 May 2024

Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: 16 May 2024

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## Independent Auditor's Report on Standalone Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Highway Concessions One Private Limited (As the Investment Manager of Highways Infrastructure Trust)

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Highways Infrastructure Trust for the year ended 31 March 2024, attached herewith, being submitted by the Highway Concessions One Private Limited ('the Investment Manager') pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Trust for the year ended 31 March 2024.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on Standalone Annual Financial Results of the Highways Infrastructure Trust pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

## Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Trust in accordance with the recognition and measurement principle laid down in Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors of the Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors of Investment Manager of the Trust either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Investment Manager of the Trust is also responsible for overseeing the Trust's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, issued by the ICAI, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs issued by the ICAI, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatements of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
  - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of Investment Manager of the Trust;



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Independent Auditor's Report on Standalone Annual Financial Results of the Highways Infrastructure Trust pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors of Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Other Matter

11. The Statement includes the standalone financial results for the quarter ended 31 March 2024 being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

W  
C

Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDH0E9499



Place: New Delhi

Date: 16 May 2024

Highways Infrastructure Trust  
 Standalone Statement of Assets and Liabilities as at 31 March 2024  
 (All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Financial assets				
Investments	52,665.68		36,159.46	
Loans	35,685.92		11,450.25	
Other financial assets	0.50		-	
Non-current tax assets (net)	-		1.16	
<b>Total non-current assets</b>	<b>88,352.10</b>		<b>47,610.87</b>	
<b>Current assets</b>				
Financial assets				
Investments	174.91		292.52	
Cash and cash equivalents	461.18		265.54	
Bank balances other than cash and cash equivalents above	953.02		976.43	
Loans	2,212.06		1,006.61	
Other current assets	64.73		3.02	
<b>Total current assets</b>	<b>3,865.90</b>		<b>2,544.12</b>	
<b>Total assets</b>	<b>92,218.00</b>		<b>50,154.99</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Unit capital	68,590.00		41,550.00	
Other equity	(12,771.18)		(5,715.12)	
<b>Total equity</b>	<b>55,818.82</b>		<b>35,834.88</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	32,460.75		14,024.18	
<b>Total non-current liabilities</b>	<b>32,460.75</b>		<b>14,024.18</b>	
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	3,177.65		225.00	
Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	3.96		1.54	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	138.41		50.49	
Other financial liabilities	584.11		2.49	
Other current liabilities	26.09		16.41	
Current tax liabilities (net)	8.21		-	
<b>Total current liabilities</b>	<b>3,938.43</b>		<b>295.93</b>	
<b>Total liabilities</b>	<b>36,399.18</b>		<b>14,320.11</b>	
<b>Total equity and liabilities</b>	<b>92,218.00</b>		<b>50,154.99</b>	



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Highways Infrastructure Trust

Statement of audited standalone financial results for the quarter and year ended 31 March 2024

(All amounts in £ millions unless otherwise stated)

Particulars	Quarter ended			Year ended	
	01 January 2024 to 31 March 2024	01 October 2023 to 31 December 2023	01 January 2023 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
<b>Income and gains</b>					
Revenue from operations					
Dividend income from subsidiaries	660.31	289.16	610.00	1,576.22	1,642.21
Interest income on loans from subsidiaries	1,293.84	907.36	715.70	3,481.69	1,581.93
Other income					
Interest on bank deposits	68.32	50.26	18.47	151.53	42.75
Other	4.81	0.20		8.46	-
<b>Total income and gains</b>	<b>1,937.28</b>	<b>1,246.98</b>	<b>1,344.17</b>	<b>5,223.90</b>	<b>3,266.89</b>
<b>Expenses and losses</b>					
Finance costs					
Interest on term loan, non convertible debentures and others	711.25	430.71	286.95	1,725.43	584.15
Finance and bank charges	0.34	0.36	0.01	1.23	0.57
Vision喪 expense	1.89	1.20	0.98	3.12	1.78
Audit fees	12.90	1.85	8.71	25.21	17.38
Insurance expense	1.82	-	-	1.82	-
Investment manager fees	28.28	13.64	5.01	74.64	24.87
Rating fees	12.28	2.24	0.49	18.97	0.49
Trustee fees	1.27	1.62	1.19	3.81	2.69
Legal and professional	177.30	30.59	79.27	368.54	129.33
Other expenses	7.46	1.58	14.51	19.73	16.33
<b>Total expenses and losses</b>	<b>954.39</b>	<b>483.79</b>	<b>397.08</b>	<b>2,242.51</b>	<b>777.57</b>
<b>Profit before exceptional items and tax for the period/year</b>	<b>982.89</b>	<b>763.19</b>	<b>947.09</b>	<b>2,981.39</b>	<b>2,489.32</b>
Exceptional items (refer note 5)					
(Loss)/profit before tax for the period/year	3,546.88	-	1,879.71	4,964.79	2,044.59
<b>(Loss)/profit before tax for the period/year</b>	<b>(2,563.99)</b>	<b>763.19</b>	<b>(932.62)</b>	<b>(1,983.40)</b>	<b>444.73</b>
<b>Tax expense:</b>					
Current tax	31.38	21.87	7.80	67.49	18.27
Deferred tax	-	-	-	-	-
<b>Total tax expense</b>	<b>31.38</b>	<b>21.87</b>	<b>7.80</b>	<b>67.49</b>	<b>18.27</b>
<b>(Loss)/profit after tax for the period/year</b>	<b>(2,595.37)</b>	<b>741.32</b>	<b>(940.51)</b>	<b>(2,050.89)</b>	<b>426.46</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive (loss)/income for the period/year</b>	<b>(2,595.37)</b>	<b>741.32</b>	<b>(940.51)</b>	<b>(2,050.89)</b>	<b>426.46</b>
<b>Earnings per unit (not annualised, except for year end)</b>					
Basic (£)	(3.72)	1.57	(3.56)	(4.10)	1.70
Diluted (£)	(3.72)	1.57	(3.56)	(4.10)	1.70

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Particulars	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
(Loss)/ profit before tax	(1,983.40)	444.73
Adjustments for:		
Interest on compulsory convertible debentures ("CCD's")	-	(357.06)
Interest on rupee term loan ("RTL")	(2,742.37)	(923.98)
Interest on optionally convertible debenture ("OCD's")	(145.32)	(300.89)
Dividend income from subsidiaries	(1,576.22)	(1,642.21)
Exceptional items (refer note 5)	4,964.79	2,044.59
Interest income on bank deposits	(151.53)	(42.75)
Gain on sale of investments (net)	(3.90)	-
Reversal of provision for expenses	(2.55)	-
Loss on investment pursuant to capital reduction	8.44	14.22
Finance costs	1,726.65	584.70
<b>Operating loss before working capital changes and other adjustments</b>	(507.42)	(178.64)
<b>Working capital changes and other adjustments:</b>		
Other current assets	(61.71)	(3.02)
Trade payables	90.48	52.05
Other financial liabilities	-	2.49
Other financial assets	(0.50)	-
Other current liabilities	9.66	16.41
<b>Cash flow generated / (used) in operating activities post working capital changes</b>	(469.49)	(110.71)
Income tax paid (net of provision)	(58.12)	(19.43)
<b>Net cash used in operating activities (A)</b>	(527.61)	(130.14)
<b>B. Cash flows from investing activities</b>		
Loan given to subsidiaries	(26,677.30)	(13,006.74)
Investment in CCD's of subsidiaries	-	(3,060.00)
Investment in equity shares of subsidiaries	(29,134.86)	-
Proceeds from loan given to subsidiaries	3,019.22	1,773.52
Proceeds from redemption of OCD's of subsidiaries	6,853.70	1,091.93
Proceeds from maturity of bank deposits	70.51	(976.43)
Investment in preference shares	-	(545.10)
Redemption of preference shares	97.64	272.55
Interest received on "OCD's" and "CCD's"	981.70	1,177.64
Dividend received from subsidiaries	1,576.22	1,642.21
Interest received on ICL	2,122.75	980.47
Interest received on bank deposits	104.43	42.75
Gain on sale of investments in mutual funds (net)	3.90	-
<b>Net cash used in investing activities (B)</b>	(40,980.09)	(11,287.21)
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	27,040.00	4,160.00
Proceeds from borrowings	21,818.05	14,469.03
Repayment of borrowings	(377.66)	(112.50)
Processing fees paid	(158.74)	(118.89)
Unit issue expenses	(51.65)	(111.58)
Distributions made to unit-holders	(4,953.52)	(6,030.00)
Interest paid	(1,613.14)	(573.17)
<b>Net cash flow from financing activities (C)</b>	41,703.34	11,682.89
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>	195.64	265.54
<b>E. Cash and cash equivalents at the beginning of the year</b>	265.54	-
<b>Cash and cash equivalents at the end of the year (D+E)</b>	461.18	265.54

Note:

The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



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Sl.No.	Particulars	01 January 2024 to 31 March 2024	01 October 2023 to 31 December 2023	01 January 2023 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
		(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Unaudited)
(i)	Debt-equity ratio (in times) [(Non-current borrowings + Current borrowings) / total equity]	0.64	0.64	0.60	0.64	0.60
(ii)	Debt service coverage ratio (in times) [(Profit/(Loss) before tax, finance costs, exceptional items / (Finance costs + Principal repayment for borrowings)]	1.84	2.45	4.30	2.24	4.41
(iii)	Interest service coverage ratio (in times) [(Loss)/profit before tax, finance costs, exceptional items / Finance costs]	2.58	2.77	4.30	2.73	5.26
(iv)	Outstanding redeemable preference shares	N/A	N/A	N/A	N/A	N/A
(v)	Capital redemption reserve/debenture redemption reserve	N/A	N/A	N/A	N/A	N/A
(vi)	Net worth [Unit Capital + Other equity]	35,813.82	39,255.38	35,834.88	35,818.82	35,834.88
(vii)	Net loss/(profit) after tax	(2,393.37)	541.32	(940.51)	(2,090.89)	426.46
(viii)	Earnings per unit capital [(Loss)/profit after tax / Total number of units]	(3.72)	1.57	(3.56)	(4.10)	1.70
(ix)	Current ratio (in times) [Current assets / Current liabilities]	0.98	1.96	8.60	0.98	8.60
(x)	Long term debt to working capital (in times) [(Non-current borrowings + Current borrowings) / Current assets less current liabilities (excluding current maturity of non-current borrowings)]	11.45	3.82	3.76	11.45	3.76
(xi)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-
(xii)	Current liquidity ratio (in %) [Current liabilities / Total liabilities]	10.82%	14.35%	2.97%	19.82%	2.97%
(xiii)	Total debt to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	38.65%	38.78%	38.41%	38.65%	38.41%
(xiv)	Debtors turnover ratio (in times)* [Revenue from operations / Average debtors]	N/A	N/A	N/A	N/A	N/A
(xv)	Inventory turnover ratio** [Sale of products / Average inventory of finished goods and stock in trade]	N/A	N/A	N/A	N/A	N/A
(xvi)	Operating margin (in %) [(Profit before tax, finance cost, exceptional items and other income) / Revenue from operations]	87.21%	95.50%	91.60%	89.96%	94.00%
(xvii)	Net profit margin (in %) [(Loss)/profit after tax / Revenue from operations]	(139.23%)	61.96%	(70.94%)	(40.50%)	13.23%

\* The Trust does not have any debtors, therefore, debtor turnover ratio is not applicable.

\*\* The Trust does not have any inventories, therefore inventory turnover ratio is not applicable.

**Notes:**

(i) The Trust has outstanding senior, secured, tradable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 31 March 2024 amounting to ₹ 11,340.61 millions (31 March 2023: ₹ 6,416.05 millions for Series I, Series II and Series III) which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 31 March 2024.

## (ii) The Non-Convertible Debentures ("NCD's") are secured by charge on the following:

a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust ("the Issuer"), present and future, including but not limited to: (i) all receivables of the Issuer from the HoldCos and SPVs; (ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs; (iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer; (iv) inventories, contractual rights, securities, parcels, trademarks, other intellectual property, equipment and/or insurance in each instance, if any, of the Issuer; and (v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.

b) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future, is classified that, as on the date hereof, there is no immovable property owned by the Issuer.

c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs.

d) first ranking pari passu charge over DSCR all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSCR or, as applicable, the bank guarantee or fixed deposit in lieu of the DSCR.

e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans, including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loans.

f) first ranking pari passu charge over the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer HoldCo ("Pledged Securities");

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1 The audited standalone financial results of Highways Infrastructure Trust ('Trust') for quarter and year ended 31 March 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited (the 'Investment Manager') at their meeting held on 16 May 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 16 May 2024. The statutory auditors have issued an unmodified audit report on these audited standalone financial results.

2 The audited standalone financial results comprises the standalone statement of assets and liabilities, standalone statement of profit and loss, standalone cash flow statement and other explanatory notes/disclosures pursuant to requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') (audited standalone financial results). The audited standalone financial results has been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('IndAS') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations.

3 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 2019.

4 **Distribution related to FY 2022-2023:**

The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.

**Distribution related to FY 2023-2024:**

The Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions, ₹ 0.8725 (rounded off) per unit amounting to ₹ 420.05 millions and ₹ 3.6579 (rounded off) per unit amounting to ₹ 2,732.03 millions in their meeting held on 11 August 2023, 09 November 2023 and 06 February 2024 respectively and the aforesaid distribution was paid to eligible unitholders on 22 August 2023, 21 November 2023 and 16 February 2024 respectively. Subsequent to year end 31 March 2024, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 9.3792 (rounded off) per unit amounting to ₹ 7,005.19 millions in their meeting held on 16 May 2024. Accordingly, the total distribution for the financial year ended 31 March 2024 stands at ₹ 16.5576 per unit.

Further the yield per unit for the financial year ended 31 March 2024 stands at 19.41%, which have been calculated as (Total distribution per unit for the financial year ended 31 March 2024/NAV per unit as disclosed in the financial statements as at 31 March 2024.)

5 As per Ind AS 36 "Impairment of assets", Management carried out the impairment assessment of investment in subsidiaries and provided for impairment loss for year ended 31 March 2024: ₹ 4,964.79 millions (for the period from 01 January 2024 to 31 March 2024: ₹ 3,546.88 millions and for the period from 01 October 2023 to 31 December 2023: ₹ Nil and for the period from 01 January 2023 to 31 March 2023: ₹ 1,879.71 millions and for the year ended 31 March 2023 : ₹ 2,044.59 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).

6 During the previous year ended 31 March 2023, three of the project SPV's Viz. Godhra Expressways Private Limited ("GEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL") and Ulundurpet Expressways Private Limited ("UEPL") has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPVs and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPVs.

The final order for approving capital reduction scheme in DBCPL was received on 27 February 2023 and the final certificate of registration from Registrar of Companies, Mumbai was received on 20 March 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the current financial year ended 31 March 2024, the Hon'ble NCLT has approved the capital reduction Scheme of GEPL on 12 June 2023 and final certificate of registration from Registrar of Companies, Mumbai is received on 14 August 2023 and the impacts of the same have been considered in the audited standalone financial results for year ended 31 March 2024. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on 03 October 2023 and Hon'ble NCLT has asked for certain further clarifications on the matter. Further as per the NCLT order dated 10 January 2024, the Hon'ble NCLT has declined the Capital reduction scheme in UEPL. Further the Board of Directors of UEPL in its meeting held on 19 January 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to re-consider the scheme. The Trust has filed appeal under section 421 of Companies Act, 2013 with the Hon'ble NCLAT on 02 February 2024. Further, the matters were partially heard on 02 May 2024 and have been adjourned till 16 May 2024. On 16 May 2024 it has been further adjourned till 31 May 2024.

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7. During the year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Ateli Naraul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Naraul Highway Private Limited till 20 December 2023), Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited till 20 December 2023), Gurgaon Sohna Highway Private Limited ("GSHPL") and H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 29 September 2023 from National Highways Authorities of India ("NHAI") for 3 SPV's viz. ANHPL, GSHPL and RAHPL. Consequently, the Trust acquired 100% (one hundred percent) issued and paid up share capital of these 3 SPV's on 21 November 2023 ('acquisition date') for a cash consideration of ₹ 1,511.49 Millions, ₹ 844.46 Millions and ₹ 757.83 Millions respectively from H.G. Infra Engineering Limited. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Accordingly, necessary impacts have been considered in the audited standalone financial results for the year ended 31 March 2024.

8. During the previous year, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udupi Tollway Private Limited (formerly known as Navayuga Udupi Tollway Private Limited till 28 December 2023) ("UTPL") in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited ("NECL"). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ("NHAI"). During the year ended 31 March 2024, the Trust has acquired 100% (one hundred percent) stake effective from 02 November 2023 ('acquisition date') for cash consideration of ₹ 196.05 millions and UTPL become subsidiary of the Trust. Accordingly, necessary impacts have been considered in the audited standalone financial results for the year ended 31 March 2024.

9. During the year ended 31 March 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilized towards the following objects:

- (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the H.G. Ateli Naraul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV")
- (b) Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and
- (c) for general purposes.

Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, and letter of offer filed with NSE on 25 September 2023 in accordance with applicable law.

Further, the Investment Manager of the trust has approved allotment of 65,931,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 million, in accordance with the applicable law. In-principle approval for listing of the above units was received via letter dated 16 October 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023.

The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the year ended 31 March 2024. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and correct disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated 25 September 2023 for rights issue filed with the NSE.

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10 During the year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 28 July 2023 for acquisition of upto 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL and 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 2"). Approval for change in ownership was received on 24 January 2024 for GRICL and STPL. Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on 24 January 2024 ('acquisition date') for a total consideration (including transaction costs) of ₹ 5,657.22 millions and ₹ 20,745.90 millions respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust.

11 During the current financial year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pte. Ltd (Sponsor of the Trust). Approval for change in ownership has been received on 11 March 2024 from National Highways Authorities of India ("NHAI"). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

12 During the year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and pursuant to Regulation 26A and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Narayanan Doraiswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust vide it's letter dated 28 August 2023. Mr. Narayanan Doraiswamy held his current position of CFO till 31 December, 2023 (end of business hours) and post that he has ceased to be a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, SEBI Regulations and SEBI LODR Regulations from date of relieving. Further, the Board of Directors of Investment Manager of the Trust in its meeting dated 25 September, 2023 have approved the appointment of Mr. Abhishek Chhajer as the Chief Financial Officer (CFO) of the Investment Manager of the Highways Infrastructure Trust in place of the existing CFO which has been effective from 01 January, 2024 onwards. Mr. Abhishek Chhajer has been appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other provisions of the SEBI Regulations with effective from the date as mentioned above.

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**Highways Infrastructure Trust**

**Notes to Audited Standalone Financial results for the quarter and year ended 31 March 2024**

(All amounts in ₹ millions unless otherwise stated)

13 During the year ended 31 March 2024, Board of Directors of Investment Manager of the Trust have approved following matters on 20 October 2023:

- (i) Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 millions in one or more series or tranches on a private placement basis to the eligible investors; and,
- (ii) Availing additional super term loan facility upto ₹ 19,000 millions.

The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,359.13 millions. The CPs was listed with Bombay Stock Exchange Limited on 31 October 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹19,000 millions out of which Trust has received disbursement of ₹ 14,246.43 millions from lenders on 02 November 2023, 21 November 2023, 22 November 2023, 04 January 2024, 18 March 2024 and 21 March 2024.

14 During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900 millions on a preferential basis in accordance with the the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 "guidelines for preferential issue and institutional placement of units by listed InvITs" of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereof (herein referred as the "SEBI Regulations"). The units were listed with National Stock Exchange Limited on 19 January 2024. The proceeds of ₹ 21,900 millions have been utilised for payment of purchase consideration of STPL and GRCL.

15 During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100,000 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per Debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on 19 January 2024.

16 During the year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC InfraTech Limited and PNC Infra Holdings Limited namely:

- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
- (ii) PNC Chittorgarh Highways Private Limited ("PCHPL");
- (iii) PNC Aligarh Highways Private Limited ("PAHPL");
- (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
- (v) PNC Khajuraho Highways Private Limited ("PKHPL");
- (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
- (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
- (viii) PNC Meerut Haridwar Highways Private Limited ("PMHPL");
- (ix) PNC Bithur Kaspur Highways Private Limited ("PKHPL");
- (x) PNC Unnao Highways Private Limited ("PUHPL");
- (xi) PNC Gomti Highways Private Limited ("PGHPL") and
- (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

17 During the year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Wholetime Director of the Highway Concessions One Private Limited ("Investment Manager") till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandra as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.

18 Subsequent to the year ended 31 March 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPL, have submitted petitions to the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on 04 April 2024 for ANHPL, RAHPL, and GSHPL, respectively. Subsequent to the approval of the capital reduction scheme, the said consideration shall stand outstanding and the terms for such repayment will be mutually agreed upon by the Company and its shareholders. The petitions were filed on 08 April 2024 for ANHPL, RAHPL, and GSHPL, and were admitted by the NCLT on 17 April 2024 for GSHPL and 24 April 2024 for ANHPL. The subsequent hearings are scheduled for 24 July 2024 for GSHPL and 07 August 2024 for ANHPL.

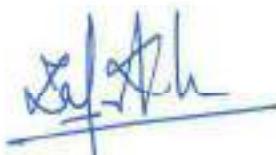


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19. Figures for the quarter ended 31 March 2024 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
20. Figures for the quarter ended 31 March 2023 represents the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us.
21. Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material on these audited standalone financial results.
22. All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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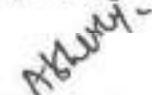


Dr. Zafar Khan  
Joint CEO  
DIN: 07641366

Place: Mumbai  
Date: 16 May 2024

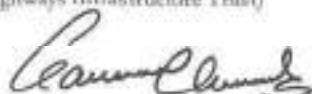


For and on behalf of Board of Directors of  
Highways Concessions One Private Limited  
(as Investment Manager of Highways Infrastructure Trust)



Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: 16 May 2024



Gaurav Chandra  
Executive Director and Joint CFO  
DIN: 10312924

Place: Mumbai  
Date: 16 May 2024



## Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Highway Concessions One Private Limited (As the Investment Manager of Highways Infrastructure Trust)

### Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Highways Infrastructure Trust ('Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 11 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.



# Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are Independent of the Group, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Investment Manager of the Trust and has been approved by the Board of Directors of the Investment Manager of the Trust, has been prepared on the basis of the consolidated annual financial statements. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group in accordance with recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. The Investment Manager of the Trust is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group, are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Board of Directors of the Investment Manager of the Trust, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the Investment Manager of the Trust and of Companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and Companies included in the Group.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by the ICAI, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



# Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

8. As part of an audit in accordance with the Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
  - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Trust, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

## Other Matters

11. We did not audit the annual financial statements of 7 subsidiaries included in the statement, whose financial information reflects total assets of ₹ 34,864.49 millions as at 31 March 2024, total revenues of ₹ 3,307.34 millions, total net profit after tax of ₹ 92.88 millions, total comprehensive income of ₹ 92.21 millions, and net cash outflows of ₹ 680.23 millions for the year ended 31 March 2024 as considered in the Statement. These annual financial statements have been audited by other auditors and whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report(s) of such other auditors. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
12. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



Manish Agrawal  
Partner  
Membership No.: 507000

UDIN: 245070008KDHOH1030

Place: New Delhi  
Date: 16 May 2024



# Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

## Annexure 1

### List of entities included in the Statement (in addition to the Trust)

- a. Jodhpur Pali Expressways Private Limited ('JPEPL')
- b. Godhra Expressways Private Limited ('GEPL')
- c. Nirmal BOT Private Limited ('NBPL') (formerly known as Nirmal BOT Limited)
- d. Dewas Bhopal Corridor Private Limited ('DBCPL')
- e. Shillong Expressway Private Limited ('SEPL')
- f. Ulundurpet Expressways Private Limited ('UEPL')
- g. Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited) w.e.f. 02 November 2023
- h. Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited) w.e.f. 22 November 2023
- i. Gurgaon Sohna Highway Private Limited ('GSHPL') w.e.f. 22 November 2023
- j. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited) w.e.f. 22 November 2023
- k. Swarna Tollway Private Limited ('STPL') w.e.f. 24 January 2024
- l. Gujarat Road and Infrastructure Company Limited ('GRICL') w.e.f. 24 January 2024



Particulars	As at	
	31 March 2024 (£'000)	31 March 2023 (£'000)
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	343.04	100.00
Capital work-in-progress	50.98	-
Goodwill	-	-
Intangible assets	55,432.88	19,353.89
Financial assets		
Others financial assets	8,009.09	541.71
Deferred tax assets (net)	338.00	319.08
Non-current tax assets (net)	410.34	83.57
Other non-current assets	72.13	6.26
<b>Total non-current assets</b>	<b>64,656.46</b>	<b>20,404.51</b>
Current assets		
Financial assets		
Investments	5,027.36	648.60
Trade receivables	310.66	0.16
Cash and cash equivalents	1,254.38	349.11
Bank balances other than cash and cash equivalents above	8,231.56	1,546.58
Others financial assets	2,780.27	631.38
Other current assets	723.16	55.23
<b>Total current assets</b>	<b>18,327.39</b>	<b>3,231.06</b>
<b>Total assets</b>	<b>82,983.85</b>	<b>23,635.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Unit capital	68,590.00	41,550.00
Other equity	(42,602.37)	(37,168.34)
<b>Equity attributable to equity holders of the Trust</b>	<b>25,987.63</b>	<b>4,381.66</b>
Non Controlling interests	5,634.05	-
<b>Total equity</b>	<b>31,621.68</b>	<b>4,381.66</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	33,870.39	14,541.86
Other financial liabilities	1,587.31	1,556.83
Provisions	890.88	281.56
Deferred tax liabilities (net)	6,426.85	1,565.26
Other non-current liabilities	31.88	-
<b>Total non-current liabilities</b>	<b>42,807.31</b>	<b>17,945.51</b>
Current liabilities		
Financial liabilities		
Borrowings	3,423.67	225.00
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	38.01	10.18
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,285.65	377.53
Other financial liabilities	1,108.22	227.12
Other current liabilities	291.83	43.11
Provisions	2,396.17	425.46
Current tax liabilities (net)	11.31	-
<b>Total current liabilities</b>	<b>8,554.86</b>	<b>1,308.40</b>
<b>Total liabilities</b>	<b>51,362.17</b>	<b>19,253.91</b>
<b>Total equity and liabilities</b>	<b>82,983.85</b>	<b>23,635.57</b>



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**Highways Infrastructure Fund**

Statement of Consolidated financial results for the quarter and year ended 31 March 2024

(All amounts in £ millions unless otherwise stated)

Particulars	01 January 2024 to 31 March 2024	1 October 2023 to 31 December 2023	01 January 2023 to 31 March 2023	01 April 2023 to 30 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 20)	(Unaudited)	(Refer Note 20)	(Unaudited)	(Audited)
<b>Income and gains</b>					
Revenue from operations	8,536.30	2,912.47	1,600.31	14,127.92	6,152.35
Interest income (from bank deposits)	190.36	70.05	25.01	306.45	121.31
Profit on sale of assets/investments	60.89	30.52	28.07	124.16	126.64
Other income	95.51	8.93	3.88	115.30	31.17
<b>Total income and gains</b>	<b>8,888.56</b>	<b>2,923.91</b>	<b>1,634.78</b>	<b>14,673.83</b>	<b>6,431.87</b>
<b>Expenses and losses</b>					
Valuation expenses	1.49	1.20	0.81	3.12	2.40
Audit fees (auditor of Trust)	12.30	1.85	3.71	25.21	17.38
Audit fees (auditor of subsidiary)	2.75	1.10	1.00	6.18	5.88
Insurance and security expenses	16.76	7.86	11.90	40.07	45.46
Employee benefit expense	60.38	25.86	20.36	145.36	104.03
Project management fees	49.13	46.36	41.83	171.85	53.55
Investment manager fees	145.50	58.00	61.49	367.20	111.61
Management support services fee	—	—	—	—	947.43
Trustee fees	1.48	1.68	2.92	4.18	4.43
Depreciation on property, plant and equipment	15.41	7.41	9.16	34.35	26.96
Amortisation of intangible assets	1,064.45	456.34	307.82	2,176.01	1,139.01
Finance costs					
- Interest on term loans, non convertible debentures and others	1,116.47	536.13	367.60	2,256.07	1,743.11
- Other finance costs	167.70	91.18	(38.07)	416.13	447.48
Rating fee	12.28	2.20	1.82	18.97	2.35
Operation and maintenance expense	393.94	180.64	62.43	805.43	433.39
Corporate social responsibility	19.86	3.37	7.25	33.18	15.16
Provision for major maintenance obligations	801.26	321.43	226.20	1,424.15	416.39
Operating expenses	4,304.51	—	141.76	4,004.71	302.44
Independent consultancy and project monitoring fees	22.44	19.49	18.34	78.93	69.28
Legal and professional fees	206.08	38.55	91.47	419.32	153.55
Other expenses	25.23	15.88	7.80	75.59	63.34
<b>Total expenses and losses</b>	<b>8,441.22</b>	<b>1,827.59</b>	<b>1,396.70</b>	<b>12,785.88</b>	<b>5,466.59</b>
<b>Profit before exceptional items and tax for the period/year</b>	<b>444.34</b>	<b>494.38</b>	<b>258.02</b>	<b>1,888.75</b>	<b>964.48</b>
Exceptional items (refer note 17 and 18)	(3,089.54)	—	—	(3,089.54)	—
<b>(Loss)/Profit before tax for the period/year</b>	<b>(3,245.20)</b>	<b>494.38</b>	<b>258.02</b>	<b>(1,600.79)</b>	<b>964.48</b>
<b>Tax expense</b>					
Current tax	204.93	106.09	36.25	452.22	325.67
Deferred tax	(236.48)	98.60	14.63	(243.02)	396.82
<b>Total tax expense</b>	<b>(31.55)</b>	<b>204.60</b>	<b>50.88</b>	<b>209.20</b>	<b>622.49</b>
<b>(Loss)/Profit after tax for the period/year</b>	<b>(3,215.65)</b>	<b>289.78</b>	<b>207.14</b>	<b>(2,809.59)</b>	<b>341.39</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurement gains/(losses) on defined benefit plan	(0.50)	—	(0.11)	(0.65)	0.90
Income tax related to these items	(0.40)	—	—	(0.40)	—
<b>Total other comprehensive (loss)/income for the period/year</b>	<b>(0.90)</b>	<b>—</b>	<b>(0.11)</b>	<b>(1.05)</b>	<b>0.90</b>
<b>Total comprehensive (loss)/income for the period/year</b>	<b>(3,214.75)</b>	<b>289.78</b>	<b>207.03</b>	<b>(2,810.64)</b>	<b>341.39</b>
<b>(Loss)/Profit for the year attributable to:</b>					
Unit holders	(3,289.47)	289.78	207.34	(2,885.79)	341.39
Non-controlling interests	75.79	—	—	75.79	—
<b>Other comprehensive (loss)/income for the year attributable to:</b>					
Unit holders	0.29	—	(0.11)	0.14	0.90
Non-controlling interests	(1.19)	—	—	(1.19)	—
<b>Total comprehensive (loss)/income for the year attributable to:</b>	<b>(3,288.76)</b>	<b>289.78</b>	<b>207.03</b>	<b>(2,885.64)</b>	<b>342.39</b>
Earning per unit capital (Nominal value of unit capital £ 100 per unit)					
Basic (p)	(4.72)	0.61	0.50	(4.17)	0.82
Diluted (p)	(4.72)	0.61	0.50	(4.17)	0.82



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Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	(/Audited)	(/Audited)	(/Audited)	(/Audited)
<b>A. Cash flows from operating activities</b>				
(Loss)/ Profit before tax for the year	(1,800.79)		964.48	
Adjustments for:				
Depreciation on property, plant and equipment	34.35		26.96	
Amortization of intangible assets	2,176.01		1,139.01	
Gain on sale of property, plant and equipment (net)	(0.77)		(0.02)	
Gain on sale of investment (net)	(92.26)		(123.44)	
Gain on investments carried at fair value through profit or loss (net)	(31.13)		(2.36)	
Excess provisions written back	(50.22)		(9.15)	
Bad debts written off	1.83		9.34	
Impairment of intangible assets	587.81		-	
Impairment of goodwill	3,101.73		-	
Interest income	(306.45)		(121.51)	
Finance cost				
Interest on term loan and non convertible debentures and others	2,256.07		1,684.64	
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	181.66		177.46	
Unwinding of discount on provisions and financial liabilities carried at amortised cost	55.42		110.04	
Unwinding of discount on provision for major maintenance	79.77		51.31	
Finance and bank charges	84.82		162.08	
Modification loss on financial liability	14.46		5.06	
Modification (gain)/ loss on annuity	(41.19)		298.58	
<b>Operating profit before working capital changes and other adjustments</b>	<b>6,231.12</b>		<b>4,372.26</b>	
<b>Working capital changes and other adjustments:</b>				
Trade receivables	154.01		36.95	
Other financial assets	2,448.03		621.00	
Other assets	37.93		11.70	
Trade payables	414.19		66.91	
Provisions	(17.13)		102.03	
Financial liabilities	(219.52)		72.32	
Other liabilities	114.98		11.99	
<b>Cash flow from operating activities post working capital changes</b>	<b>9,163.61</b>		<b>5,295.16</b>	
Income tax paid (net of refund)	(637.05)		(267.30)	
<b>Net cash flow from operating activities (A)</b>	<b>8,526.56</b>		<b>5,027.86</b>	
<b>B. Cash flows from investing activities</b>				
Acquisition of subsidiaries	(29,712.93)		-	
Acquisition of property, plant and equipment	(9104)		(13.34)	
Proceeds from disposal of property plant and equipment and capital work in progress	1.32		18.83	
Investment in compulsorily convertible debentures ('CCD's)	-		(3,060.00)	
Investment in preference shares	-		(545.10)	
Proceeds from maturity of bank deposits	216.27		784.00	
Purchase of current investments	(3,892.73)		-	
Proceeds from sale maturity of current investments	-		1,629.82	
<b>Net cash used in investing activities (B)</b>	<b>(33,477.11)</b>		<b>(1,188.79)</b>	
<b>C. Cash flows from financing activities</b>				
Proceeds from issuance of units	27,040.00		4,160.00	
Repayment of current borrowings	(16,645.82)		(112.50)	
Repayment of non-current borrowings	-		(14,300.60)	
Proceeds from commercial paper	2,559.13		-	
Proceeds from current borrowing	19,089.69		14,469.03	
Formation and issue expenses	(51.65)		(111.58)	
Processing fees	(158.74)		(118.90)	
Finance costs paid	(2,123.35)		(1,814.23)	
Distribution made to unit-holders	(4,953.52)		(6,030.00)	
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>24,725.74</b>		<b>(3,858.78)</b>	
<b>D. Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(224.81)</b>		<b>(16.71)</b>	
<b>E. Addition on account of business combination</b>	<b>1,131.68</b>		<b>-</b>	
<b>F. Cash and cash equivalents at the beginning of the year</b>	<b>349.11</b>		<b>365.82</b>	
<b>Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>1,254.38</b>		<b>349.11</b>	

Note:

The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as required in IAS 7 'Statement of Cash Flows'.



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S.No.	Particulars	01 January 2024 to 31 March 2024	01 October 2023 to 31 December 2023	01 January 2023 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
		(Refer Note 20)	(Refer Note 20)	(Refer Note 20)	(Refer Note 20)	(Refer Note 20)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings)/net capital]	1.44	1.94	1.37	1.44	1.37
(b)	Debt service coverage ratio (in times) [(Profit before tax, finance costs, exceptional items/Finance costs + Principal repayment for borrowings)]	1.51	1.68	1.60	1.50	0.23
(c)	Interest service coverage ratio (in times) [(Profit before tax, finance costs, exceptional items, depreciation and amortization expense)/Finance cost]	2.19	2.53	2.65	2.55	1.97
(d)	Outstanding redeemable preference shares	-	-	-	-	-
(e)	Capital redemption reserve/debtors/redeemable preference shares	2.83	2.85	2.83	2.83	2.83
(f)	Net worth [Equity Capital + Other equity]	25,987.63	24,466.73	4381.46	25,987.63	4,281.66
(g)	Net Profit after tax	(3,213.68)	289.78	207.14	(2,008.99)	341.99
(h)	Borrowings per unit capital [(Profit/(loss) after tax/Total number of units)]	(4.72)	0.61	0.30	(0.17)	0.82
(i)	Current ratio (in times) [Current assets/Current liabilities]	2.14	2.56	2.47	2.14	2.47
(j)	Long term debt to working capital (in times) [(Non-current borrowings + Current borrowings)/Current assets less current liabilities (excluding current maturity of non-current borrowings)]	2.85	3.24	6.38	2.83	6.88
(k)	Bad debts to account receivable ratio (in %) [(Bad debts/Average Trade receivables)]	-	-	-	-	-
(l)	Current liability ratio (in %) [(Current liabilities/Total Liabilities)]	16.66%	32.81%	6.82%	16.66%	6.82%
(m)	Total debts to total assets ratio (in times) [(Non-current borrowings + Current borrowings)/Total assets]	2.45	0.68	0.67	0.45	0.62
(n)	Debtors turnover (in times) [(Revenue from operations/Average Trade Receivables [excluding financial assets])]	891.63	165.67	1339.19	754.27	318.47
(o)	Inventory turnover <sup>a</sup> [(Sale of products/Average inventory of finished goods and stock in trade)]	NA	NA	NA	NA	NA
(p)	Operating margin (in %) [(Profit before tax, finance cost, exceptional items and other income)/Revenue from operations]	25.24%	91.75%	37.94%	32.14%	51.28%
(q)	Net profit margin (in %) [(Profit after tax/Revenue from operations)]	-37.64%	13.17%	12.94%	-14.29%	1.54%

<sup>a</sup>The Trust does not have any inventory, hence inventory turnover ratio is not applicable.

#### Notes:

(i) The Trust has outstanding senior second, subordinated, listed, redeemable non-convertible debentures ("NCD's") as at 31 March 2024 amounting to ₹ 11,340.62 million (31 March 2023: ₹ 5,416.25 million) for Series I, Series II and Series III which will mature on 21 December 2025, 25 September 2029 and 31 January 2027 respectively. The "NCD's" are listed on Borsa de Stock Exchange (BSE). The issue cover exceed 100% of the principal amount of "NCD's" as at 31 March 2024.

(ii) The Non-Convertible Debentures ("NCD's") are secured by charge on the following

- a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust (the "Issuer"), present and future, including but not limited to:
  - (i) all receivables of the Issuer from the HoldCos and SPVs;
  - (ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;
  - (iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;
  - (iv) inventories, intellectual rights, securities, patents, trademarks, other intellectual property, equipment and/or assets (in each instance, if any) of the Issuer; and
  - (v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, underlying and uncollected capital, both present and future;
- b) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future, it is clarified that, as on the date hereof, there is no immovable property owned by the Issuer;
- c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the margin) and the principal investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs;
- d) first ranking pari passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA, or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA;
- e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) all the right, title, interest, benefit, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (ii) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now existing or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loans;
- f) first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities");



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1 The audited consolidated financial results of Highways Infrastructure Trust ("Trust") for quarter and year ended 31 March 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager of the Trust") at their meeting held on 16 May 2024 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 16 May 2024. The statutory auditors have issued an unmodified audit report on the consolidated financial results.

2 The audited Consolidated financial results comprises the consolidated statement of assets and liabilities, consolidated statement of profit and loss, consolidated statement of cash flows and other explanatory notes pursuant to requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") (audited Consolidated financial results). The audited consolidated financial results has been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations.

3 The Trust was registered as an irrevocable unit trust under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Then the registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 019.

4 Distribution related to FY 2022-2023:

The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 751.30 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.

Distribution related to FY 2023-2024:

The Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions, ₹ 0.8725 (rounded off) per unit amounting to ₹ 420.05 million and ₹ 3.6579 (rounded off) per unit amounting to ₹ 2,732.01 millions in their meeting held on 11 August 2023, 09 November 2023 and 06 February 2024 respectively and the aforesaid distribution was paid to eligible unitholders on 22 August 2023, 21 November 2023 and 16 February 2024 respectively. Subsequent to year end 31 March 2024, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 9.3792 (rounded off) per unit amounting to ₹ 7,005.19 millions in their meeting held on 16 May 2024. Accordingly, the total distribution for the financial year ended 31 March 2024 stands at ₹ 16,5576 per unit.

Further the yield per unit for the financial year ended 31 March 2024 stands at 19.41%, which have been calculated as (Total distribution per unit for the financial year ended 31 March 2024/NAV per unit as disclosed in the financial statements as at 31 March 2024).

5 During the previous year ended 31 March 2023, three of the project SPV's viz. Godhra Expressways Private Limited ("GEPL"), Dewar Bhopal Corridor Private Limited ("DBCPL") and Ulundurpet Expressways Private Limited ("UEPL") has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL, and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPVs and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPVs.

The final order for approving capital reduction scheme in DBCPL was received on 27 February 2023 and the final certificate of registration from Registrar of Companies, Mumbai was received on 20 March 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the year ended 31 March 2024, the Hon'ble NCLT has approved the capital reduction scheme of GEPL on 12 June 2023 and final certificate of registration from Registrar of Companies, Mumbai was received on 14 August 2023 and the impacts of the same have been considered in the audited consolidated financial results for the year ended 31 March 2024. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on 03 October 2023 and Hon'ble NCLT has asked for certain further clarifications on the matter. Further as per the NCLT order dated 10 January 2024, the Hon'ble NCLT has declined the Capital reduction scheme in UEPL. Further the Board of Directors of UEPL in its meeting held on 19 January 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to re-consider the scheme. The Trust has filed appeal under section 421 of Companies Act, 2013 with the Hon'ble NCLAT on 02 February 2024. Further, the masters were partially heard on 02 May 2024 and have been adjourned till 16 May 2024. On 16 May 2024 it has been further adjourned till 31 May 2024.

6 During the year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more transfer and management control in four special purpose vehicles owned by H.G. Infr Engineering Limited i.e. Agra-Namad Highway Private Limited ("ANHPL") (formerly known as H.G. Agra-Namad Highway Private Limited till 20 December 2021), Rewari Agra Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Agra Highway Private Limited till 20 December 2021), Gurgaon Sohna Highway Private Limited ("GSHPL") and H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 29 September 2023 from National Highways Authorities of India ("NHAI") for 3 SPVs viz. ANHPL, GSHPL and RAHPL. Consequently, the Trust acquired 100% issued and paid up share capital of these 3 SPVs on 21 November 2023 (acquisition date) for a cash consideration of ₹ 1,511.49 Millions, ₹ 844.46 Millions and ₹ 757.83 Millions respectively from H.G. Infr Engineering Limited. Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

Accordingly, the revenue and corresponding expenses for ANHPL, GSHPL and RAHPL in the audited consolidated statement of Profit & Loss have been included from acquisition date till the year ended on 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103-Business combinations. The Trust has also carried out Purchase Price Allocation Study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash considerations into identifiable net assets. Accordingly, necessary impacts have been considered in the audited consolidated financials for the year ended 31 March 2024.

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7 During the previous year, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited till 28 December 2023) in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited ("NECL"). Approval for change in ownership has been received on 11 September 2023 from National Highways Authority of India ("NHAI"). During the year ended 31 March 2024, the Trust has acquired 100% stake on 02 November 2023 ("acquisition date") for cash consideration of ₹ 196.05 millions and UTPL became subsidiary of the Trust. Accordingly, the revenue and corresponding expenses have been included from 02 November 2023 to 31 March 2024 in the consolidated statement of profit and loss for the year ended 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration paid. The aforesaid gain on bargain purchase amounting to ₹ 20.45 millions is credited to capital reserve in audited financials for the year ended 31 March 2024 in accordance with IND AS 103- Business combinations. Accordingly, necessary impacts have been considered in the audited financials for the year ended 31 March 2024.

8 During the year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 28 July 2023 for acquisition of upto 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pvt. Ltd ("MAIF 1") and other shareholders of GRICL and 100% of equity share capital in M/s. Swami Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pvt. Ltd ("MAIF 2"). Approval for change in ownership was received on 24 January 2024 for GRICL and STPL. Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on 24 January 2024 ("acquisition date") for a total consideration (including transaction costs) of ₹ 5,657.72 millions and ₹ 22,745.90 millions respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust.

Accordingly, the revenue and corresponding expenses for GRICL and STPL in the audited Consolidated Statement of Profit and Loss have been included from acquisition date till the year ended on 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. The gain on bargain purchase amounting to ₹ 1,651.51 millions pertaining to GRICL has been credited to capital reserve in audited financials for the year ended 31 March 2024 in accordance with IND AS 103- Business combinations. Further goodwill amounting to ₹ 3,101.73 millions has been measured as excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed pertaining to STPL. All necessary impacts have been considered in the audited financials for the year ended 31 March 2024.

9 During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pte. Ltd (Sponsor of the Trust). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

10 During the year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC InfraTech Limited and PNC Infra Holdings Limited namely:

- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
- (ii) PNC Chhattisgarh Highways Private Limited ("PCHPL");
- (iii) PNC Aligarh Highways Private Limited ("PAHPL");
- (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
- (v) PNC Khajuraho Highways Private Limited ("PKHPL");
- (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
- (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
- (viii) PNC Meena Haridwar Highways Private Limited ("PMHHL");
- (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
- (x) PNC Uttao Highways Private Limited ("PUHPL");
- (xi) PNC Goraii Highways Private Limited ("PGHPL"); and
- (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

11 During the year ended 31 March 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150.00 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects: (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Ateli Narmal Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV") (b) Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and (c) for general purposes. Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, and letter of offer filed with NSE on 25 September 2023 in accordance with applicable law. Further, the Investment Manager of the Trust has approved allotment of 65,351,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 million, in accordance with the applicable law. In-principle approval for listing of the above units was received via letter dated 16 October 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023.

The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the quarter ended 31 December 2023. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rule or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliates of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated 25 September 2023 for rights issue filed with the NSE.

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12 During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 30,000 Senior Secured, Listed, Rated, Tradable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100,000 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per Debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on 19 January 2024.

13 During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximately ₹ 21,900 millions on a preferential basis in accordance with the the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereto (hereinafter referred to as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 19 January 2024. The proceeds of ₹ 21,900 millions have been utilised for payment of purchase consideration of STPL and GMCL.

14 During the year ended 31 March 2024, Board of Directors of Investment Manager of the Trust have approved following matters on 20 October 2023:

- Issue of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 millions in one or more series or tranches on a private Placement basis to the eligible investors; and
- Avaling additional longer term loan facility upto ₹ 15,000 millions.

The Board of Directors of the Investment Manager of the Trust has approved the allotment of 3,500 commercial papers having maturity of ₹ 300/00/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 465,293.50 only each aggregating to ₹ 2,559.13 millions. The CPs was listed with Bombay Stock Exchange Limited on 31 October 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), IOCJ Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹19,000 millions out of which Trust has received disbursement of ₹ 14,248.43 millions from lenders on 02 November 2023, 21 November 2023, 22 November 2023, 04 January 2024, 10 March 2024 and 21 March 2024.

15 During the year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and pursuant to Regulation 26A and Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Narayanan Duraiswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust, vide its letter dated 28 August 2023. Mr. Narayanan Duraiswamy held his current position of CFO till 31 December, 2023 (end of business hours) and post that he has ceased to be a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, SEBI Regulations and SEBI LODR Regulations from date of retiring. Further, the Board of Directors of Investment Manager of the Trust in its meeting dated 25 September, 2023 have approved the appointment of Mr. Abhishek Chhager as the Chief Financial Officer (CFO) of the Investment Manager of the Highways Infrastructure Trust in place of the existing CFO which has been effective from 01 January, 2024 onwards. Mr. Abhishek Chhager has been appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other provisions of the SEBI Regulations with effective from the date as mentioned above.

16 During the year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Wholome Director of the Highway Concessions One Private Limited ("Investment Manager") till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandra as Joint Chief Executive Officers and Additional Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.

17 During the year the Trust has acquired one SPV namely STPL which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations (Ind AS 103), the assets and liabilities, including cash assets, acquired through acquisition were measured in the accompanying financial statements at fair value ('Purchase Price Allocation' or 'PPA'). This also resulted in recognition of goodwill amounting to ₹ 5,101.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust.

The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL.

Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indications exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, the recoverable amount of this goodwill is Nil. Recoverable amount is value in use computed based upon value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount is in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforementioned goodwill during the year.

18 As per Ind AS 36 Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ 587.81 millions during the quarter ended 31 March 2024 (Quarter ended 31 December 2023: Nil and Quarter ended 31 March 2023: Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of the subsidiary companies of the Trust.

19 Subsequent to the year ended 31 March 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPL, have submitted petitions to the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on 04 April 2024 for ANHPL, RAHPL, and GSHPL respectively. Subsequent to the approval of the capital reduction scheme, the said consideration shall stand outstanding and the terms for such repayment will be mutually agreed upon by the Company and its shareholders. The petitions were filed on 08 April 2024 for ANHPL, RAHPL, and GSHPL, and were admitted by the NCLT on 17 April 2024 for GSHPL and 24 April 2024 for ANHPL. The subsequent hearings are scheduled for 24 July 2024 for GSHPL and 07 August 2024 for ANHPL.



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20 The consolidated financial results for the quarter ended 31 March 2024 and 31 March 2023, being the balancing figures between the audited consolidated financial figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the respective financial year, which were subject to limited review by us.

21 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material to these consolidated financial results.

22 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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Gaurav Chandna  
Executive Director and  
Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: 16 May 2024

For and on behalf of Board of Directors of  
Highways Concessions One Private Limited  
(as Investment Manager of Highways Infrastructure Trust)

  
Abhishek Chhajer

Chief Financial Officer



Place: Mumbai  
Date: 16 May 2024

  
Dr. Zafar Khan  
Joint CEO

Place: Mumbai  
Date: 16 May 2024

Walker Chandiok & Co LLP  
L41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India  
T +91 11 4500 2219  
F +91 11 4275 7071

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Highways Infrastructure Trust ('Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Highway Concessions One Private Limited (as the Investment Manager of Highways Infrastructure Trust)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Highways Infrastructure Trust for the quarter ended 30 June 2024 being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing 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 ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing issued by the ICAI, 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.



# Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Highways Infrastructure Trust ('Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**MANISH** Digitally signed by  
MANISH KUMAR  
**KUMAR** AGRAWAL  
**AGRAWAL** Date: 2024.08.08  
17:56:52 +05'30'

Manish Agrawal  
Partner  
Membership No. 507000

UDIN: 24507000BKDH PY3085



Place: Bengaluru  
Date: 08 August 2024

Highway# Infrastructure Trust

Statement of standalone unaudited financial results for the quarter ended 30 June 2024

(All amounts in £ million unless otherwise stated)

Particulars	Quarter ended		Year ended	
	01 April 2024 to 30 June 2024	01 January 2024 to 31 March 2024	01 April 2023 to 30 June 2023	01 April 2023 to 31 March 2024
	(Unaudited)	(Refer Note 12)	(Unaudited)	(Audited)
<b>Income and gains</b>				
Revenue from operations				
Dividend income from subsidiaries	7,131.36	660.31	250.90	1,576.23
Interest income on loans from subsidiaries	1,329.72	1,203.84	666.54	3,487.69
Other income				
Interest on bank deposits	24.21	68.52	20.16	151.53
Profit on sale of investments	28.04	4.81	0.01	5.90
Others	3.20	-	2.39	2.56
<b>Total income and gains</b>	<b>8,816.53</b>	<b>1,937.28</b>	<b>948.50</b>	<b>5,223.90</b>
<b>Expenses and losses</b>				
Finance costs				
Interest on term loan, non convertible debentures and others	749.16	711.25	289.16	1,725.43
Finance and bank charges	0.06	0.34	0.14	1.22
Valuation expenses	0.18	1.49	0.13	3.12
Audit fees	4.71	12.90	6.48	25.21
Insurance expense	2.36	1.82	-	1.82
Investment manager fees	15.66	28.28	17.15	74.64
Rating fees	0.55	12.26	2.21	16.97
Trustee fees	1.05	1.27	0.45	3.81
Legal and professional	23.12	177.30	88.36	368.54
Other expenses	5.16	7.46	0.84	19.75
<b>Total expenses and losses</b>	<b>502.96</b>	<b>954.39</b>	<b>404.92</b>	<b>2,242.51</b>
<b>Profit before exceptional items and tax for the period/year</b>	<b>7,713.57</b>	<b>982.89</b>	<b>535.58</b>	<b>3,281.39</b>
Exceptional items (refer note 5)	-	3,546.86	-	4,064.79
<b>Profit / (loss) before tax for the period/year</b>	<b>7,713.57</b>	<b>(2,563.99)</b>	<b>535.58</b>	<b>(1,985.40)</b>
<b>Tax expense:</b>				
Current tax	20.18	31.38	8.62	67.49
Deferred tax	-	-	-	-
<b>Total tax expense</b>	<b>20.18</b>	<b>31.38</b>	<b>8.62</b>	<b>67.49</b>
<b>Profit / (loss) after tax for the period/year</b>	<b>7,693.39</b>	<b>(2,595.37)</b>	<b>526.76</b>	<b>(2,050.89)</b>
<b>Other comprehensive income:</b>				
<b>Total comprehensive income / (loss) for the period/year</b>	<b>7,693.39</b>	<b>(2,595.37)</b>	<b>526.76</b>	<b>(2,050.89)</b>
<b>Earnings per unit (not annualised, except for year end)</b>				
Basic (p)	10.13	(3.72)	1.27	(4.10)
Diluted (p)	10.13	(3.72)	1.27	(4.10)

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Highways Infrastructure Trust

Additional disclosures as per regulation 33(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on standalone consolidated financial results for the quarter ended 30 June 2024

(all amounts in ₹ million, except ratios)

S.No.	Particulars	Quarter ended		Year ended	
		31 April 2024 to 30 June 2024	31 January 2024 to 31 March 2024	31 April 2023 to 30 June 2023	31 April 2023 to 31 March 2024
		(/Unaudited)	(Refer Note 18)	(Unaudited)	(Audited)
(i)	Debt equity ratio (in %)	0.28	0.04	0.40	0.14
(ii)	(Non-current borrowings + Current borrowings) / net assets				
(iii)	Debt service coverage ratio (in times) (Profit/(Loss) before tax, finance costs, exceptional items / (Finance costs + Principal repayment for borrowings))	9.10	1.84	2.10	2.24
(iv)	Interest service coverage ratio (in times) (Profit/(Loss) before tax, finance costs, exceptional items / Finance costs)	11.30	2.18	2.65	2.75
(v)	Outstanding performance charges	N/A	N/A	-	N/A
(vi)	Capital redemption ratio (Debt/Debt-free assets)	N/A	N/A	-	N/A
(vii)	Net worth (Equity + Other equity)	₹1,511.57	₹321.82	₹3,489.40	₹5,818.02
(viii)	Net assets/(Total assets) after tax	7,693.38	(2,583.17)	326.70	(2,583.17)
(ix)	Earnings per unit capital (Profit/(Loss) after tax / Total number of units)	10.13	(3.72)	1.27	(4.15)
(x)	Current ratio (in times) (Current assets / Current liabilities)	1.40	0.98	0.35	0.38
(xi)	Long-term debt to working capital (in times) (Non-current borrowings + Current borrowings / Current assets less current liabilities (excluding current maturity of non-current borrowings))	0.61	11.43	2.09	31.40
(xii)	Bad debts to account receivable ratio (in %) (Bad debts / Average trade receivable)	-	-	-	-
(xiii)	Current liability ratio (in %) (Current liabilities / Total liabilities)	11.07%	10.82%	2.22%	31.82%
(xiv)	Total debts to total assets ratio (in %) (Non-current borrowings + Current borrowings) / Total assets	56.37%	38.65%	28.42%	38.59%
(xv)	Debt service ratio (in times) (Revenues from operations / Average Trade Receivable)	N/A	N/A	N/A	N/A
(xvi)	Inventory turnover ratio** (Sales of products / Average inventory of finished goods and work in progress)	N/A	N/A	N/A	N/A
(xvii)	Opening margin (in %) (Profit before tax, finance costs, exceptional items and other income) / Revenues from operations	29.70%	37.21%	39.80%	39.96%
(xviii)	Net profit margin (in %) (Profit after tax / Revenues from operations)	30.93%	-19.23%	37.40%	-40.90%

\* The Trust does not have any idle receivable, therefore default turnover ratio is not applicable.

\*\* The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

Notes:

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCDs") as at 30 June 2024 amounting to ₹ 11,351.21 million (31 March 2024 ₹ 11,349.61 million) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2037 respectively. The "NCDs" are listed on Bourse Stock Exchange (BSE). The issuer rating stands at 100% of the principal amount of "NCDs" as at 30 June 2024.

(ii) The Non-Convertible Debentures ("NCDs") are secured by charge on the following:

a) first ranking pari passu security interest, by way of hypothecation on all receivables of Highways Infrastructure Trust (the "Issuer"), present and future, including but not limited to (i) all receivables of the Issuer from the Hold Cos and SPVs;

(ii) loans and advances, and amounts on such loans and advances advanced by the Issuer to the Hold Cos and SPVs;

(iii) dividends and any other amounts to be paid / payable by the Hold Cos and SPVs to the Issuer;

(iv) reversionary, contractual rights, royalties, grants, trademarks, other intellectual property, equipment and/or immovable (or such immovable, if any) of the Issuer; and

(v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, unexpired and unexpired capital, both present and future.

b) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future, if classified that, w.r.t. the Issuer, there is no immovable property owned by the Issuer;

c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Current Account and the Sub-Accounts for any account in sub-accounts through, and to all funds from time to time deposited therein (including the interest) and the principal amounts or other amounts representing all amounts credited to the Current Account including the cash flows to be received from the Hold Cos and SPVs;

d) first ranking pari passu charge over CGRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the CGRA (or, if applicable, the bank guarantee or fixed deposit or line of the CGRA);

e) first ranking pari passu charge by way of hypothecation by way of security of (i) all the rights, title, interest, benefit, claim and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the Hold Cos and SPVs present and future (collectively, the "Issuer Loans"); (ii) the rights, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, funds, documents and agreements on any other instrument (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans; including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of loans, line, and

f) first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the Hold Cos to the Issuer / Hold Co ("pledged securities").

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## Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

- 1 The standalone unaudited financial results of Highways Infrastructure Trust ('Trust') for quarter ended 30 June 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ('the Investment Manager of the Trust') at their meeting held on 08 August 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 08 August 2024. The statutory auditor has issued an unmodified review report on these standalone unaudited financial results.
- 2 The standalone unaudited financial results comprises the standalone unaudited statement of profit and loss, and other explanatory notes pursuant to requirements of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') (standalone unaudited financial results). The standalone unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, Indian Financial Reporting ('Ind AS 34') and / or any other accounting principles as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 32 of the Listing Regulations.
- 3 The Trust was registered as an invocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations, as on 23 December 2023 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution Related to FY 2023-2024:**  
During the quarter ended 30 June 2024, the Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.  
**Distribution related to FY 2024-2025:**  
Subsequent to quarter ended 30 June 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 4.7617 (rounded off) per unit amounting to ₹ 3,337.58 million in their meeting held on 08 August 2024.
- 5 As per Ind AS 36 'Impairment of assets', management decided not the impairment assessment of non-current investments and provided for impairment loss for quarter ended 30 June 2024: NI (Quarter ended 31 March 2024: ₹ 3,540.88 million, Quarter ended 30 June 2023: NI), and for the year ended 31 March 2024: ₹ 4,364.79 million basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 6 **Reduction of Equity Share Capital:**  
The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Uniduct Expressways Private Limited ("UEPL"), was decided by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. The Board of Directors of UEPL in its meeting held on 19 January 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to reconsider the scheme. The Trust filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the matter was partially heard on 02 May 2024. Subsequent hearings are scheduled for 15 August 2024.  
  
During the previous year ended 31 March 2024, three of the project SPVs, namely, Andhra National Highway Private Limited ("ANHPL"), Rewari And Highway Private Limited ("RAHPL"), and Gurgaon Sehna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment will be mutually agreed upon by the respective Company and its shareholders. Management has filed the petitions, which were admitted by the NCLT. On 07 August 2024, matter was heard at length for GSHPL and ANHPL, and reserved for order. The subsequent hearings are scheduled on 27 August 2024 for RAHPL.  
  
During the quarter ended 30 June 2024, Searna Tollways Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on 28 June 2024. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment will be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The matter was partially heard on 11 July 2024, and subsequent hearings are scheduled for 16 October 2024.
- 7 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more assets and management control in one special purpose vehicles owned by Galaxy Investments Pvt. Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). During the quarter ended 30 June 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') (quintal issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 18.30 each, for consideration of ₹ 119.96 million). Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL, by issue of 41,773,000 units of the Trust at NAV of ₹ 18.30 each, against the consideration of ₹ 3,733.84 million and has also acquired compulsorily convertible preference shares (CCPs) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 18.30 each, against the consideration of ₹ 159.43 million.  
Accordingly, necessary impacts have been considered in the standalone unaudited financial results for the quarter ended 30 June 2024.
- 8 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 10 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more assets and management control in special purpose vehicles owned by ILG Infra Engineering Limited, namely ILG Rewari By-pass Private Limited ("RBPL"). Approval for change in ownership was received on 18 March 2024 from National Highways Authorities of India ("NHAI").  
Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

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#### Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

9. During the period year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole-time Director of the Highway Concessions One Private Limited ("Investment Manager") on 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chaudhary as Joint Chief Executive Officer and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
10. During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infra Limited and PNC Infra Holdings Limited namely:
  - (i) PNC Rajarhat Highway Private Limited ("PRHPL");
  - (ii) PNC Chhindwara Highway Private Limited ("PCHPL");
  - (iii) PNC Aligarh Highway Private Limited ("PAHPL");
  - (iv) PNC Bantulikhand Highway Private Limited ("PBHPL");
  - (v) PNC Kharar Highway Private Limited ("PKHPL");
  - (vi) PNC Triveni Sengam Highway Private Limited ("PTSHPL");
  - (vii) PNC Chalakere (Karnataka) Highway Private Limited ("PCKHPL");
  - (viii) PNC Mason Hazaribagh Highway Private Limited ("PMHGPL");
  - (ix) PNC Bihai Kusum Highway Private Limited ("PKHPL");
  - (x) PNC Unnao Highway Private Limited ("UHPL"); and
  - (xi) PNC Orissa Highways Private Limited ("OHPPL"); and
  - (xii) PNC Sambalpur National Highways Private Limited ("SBNHPL" or the "Toll Asset").

The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

11. During the quarter ended 30 June 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,762,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximately ₹ 5,007.34 million on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Matrix Circular SEBI/HO/IDHIS-PuD-2/P/CRE/2024/44 for Infrastructure Investment Trust (InvIT) dated 15 May 2024 and amendments thereto (hereinafter referred to as the "SEBI Regulations"). The units were listed with National Stock Exchange Limited on 14 June 2024.
12. During the quarter ended 30 June 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding appointment of Mr. Rajesh Kumar Fardey as an Additional Independent Director and Mr. Sufars Ghosh as an auditor director of unitholder effective from 16 May 2024.

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Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter ended 30 June 2024

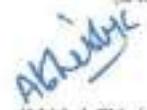
(All amounts in £ millions unless otherwise stated)

13. Figures for the quarter ended 31 March 2024 represent the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us.
14. Previous period figures have been reclassified/regrouped whenever necessary to confirm to current period classification. The impact of the same is not material on these standalone unaudited financial results.
15. All values are rounded to nearest million, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.



Dr Zafar Khan  
Joint CEO  
CIN: 07641366

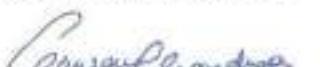
Place: Mumbai  
Date: 08 August 2024



Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: 08 August 2024

For and on behalf of Board of Directors of  
Highways Concessions One Private Limited  
(as Investment Manager of Highways Infrastructure Trust)



Gaurav Chaudhary  
Executive Director and Joint CEO  
CIN: U0312924

Place: Mumbai  
Date: 08 August 2024



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PURPOSES

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Outer Circle,  
New Delhi - 110 001  
India  
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## Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust ('Trust') for the quarter ended 30 June 2024

To the Board of Directors of Highway Concessions One Private Limited (As the Investment Manager of Highways Infrastructure Trust)

### Introduction

1. We have reviewed the accompanying special purpose unaudited consolidated interim financial information of Highways Infrastructure Trust and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the special purpose unaudited consolidated interim financial information), which comprises of special purpose unaudited consolidated interim statement of profit and loss (including Other Comprehensive Income) for the quarter ended 30 June 2024 and other explanatory information (together hereinafter referred to as the "Special Purpose Unaudited Consolidated Interim Financial Information"). The preparation and presentation of the special purpose unaudited consolidated interim financial information is the responsibility of Highways Concessions One Private Limited ('the Investment Manager of the Trust') and has been approved by the Board of Directors of the Investment Manager of the Trust. Our responsibility is to express a conclusion on the special purpose unaudited consolidated interim financial information based on our review.

### Scope of Review

2. We conducted our review of the special purpose unaudited consolidated interim financial information 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 (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing issued by the ICAI, 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.

### Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the special purpose unaudited consolidated interim financial information is not prepared, in all material respects, in accordance with the basis of preparation set forth in Note 2 to the special purpose unaudited consolidated interim financial information.



Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with Limited Liability with identification number AAC-2085 and its registered office at L41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiok & Co LLP

## Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust ('Trust') for the quarter ended 30 June 2024 (Cont'd)

### Other Matter

4. We did not review the unaudited financial information of 8 subsidiaries included in the special purpose unaudited consolidated interim financial information, whose financial information reflects total revenues of ₹ 2,403.63 million, total net profit after tax of ₹ 361.23 million and total comprehensive income of ₹ 360.48 million for the quarter ended 30 June 2024, as considered in the special purpose unaudited consolidated interim financial information. Such unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the review reports of the other auditors.

### Emphasis of matter- Basis of Preparation and Restriction on use

5. We draw attention to Note 2 to the special purpose unaudited consolidated interim financial information, which describes the basis of its preparation used by the Investment Manager of the Trust. The accompanying special purpose unaudited consolidated interim financial information have been prepared in accordance with special purpose framework, solely for voluntary submission to be made by the Investment Manager with the National Stock Exchange of India Limited, BSE Limited and Securities and Exchange Board of India as an additional information for the unit holders of the Trust and to the lenders of the Trust to provide them the necessary information under the financing arrangement. This review report is issued solely for the aforementioned purpose and accordingly should not be used or referred to for any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which this review report is shown without our prior consent in writing. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

MANISH  
KUMAR  
AGRAWAL  
Digitally signed by  
MANISH KUMAR  
AGRAWAL  
Date: 2024.08.08  
173606 40530

Manish Agrawal  
Partner  
Membership No. 507000



UDIN: 24507000BKDHGX5651

Place: Bengaluru  
Date: 08 August 2024

# Walker Chandiok & Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust ('Trust') for the quarter ended 30 June 2024 (Cont'd)

## Annexure 1

### List of subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information

1. Ulundurpet Expressways Private Limited ('UEPL')
2. Nirmal BOT Private Limited ("NBPL") (formerly known as 'Nirmal BOT Limited')
3. Godhra Expressways Private Limited ('GEPL')
4. Dewas Bhopal Corridor Private Limited ('DBCPL')
5. Shillong Expressway Private Limited ('SEPL')
6. Jodhpur Pali Expressway Private Limited ('JPEPL')
7. Udupi Tollway Private Limited ("UTPL") (formerly known as 'Navyuga Udupi Tollway Private Limited')
8. Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as 'HG Ateli Narnaul Highway Private Limited')
9. Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as 'HG Rewari Ateli Highway Private Limited')
10. Gurgaon Sohna Highway Private Limited ("GSHPL")
11. Gujarat Road and Infrastructure Company Limited ("GRICL")
12. Swarna Tollway Private Limited ("STPL")
13. Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024



Highways Infrastructure Trust  
Special purpose unaudited consolidated interim statement of profit and loss for the quarter ended 30 June 2024  
(All amounts in £ billions unless otherwise stated)

Particulars	Quarter Ended			Year Ended (Refer note 2)
	31 April 2024 to 30 June 2024	31 January 2024 to 31 March 2024	31 April 2023 to 30 June 2023	
	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 7)	
<b>Income and gains</b>				
Revenue from operation	4,983.55	12,889.74	2,279.34	19,981.80
Interest income from bank deposits	95.11	212.29	42.04	354.70
Profit on sale of assets/investments	338.29	115.66	35.34	255.12
Other income	325.99	95.85	5.81	138.43
<b>Total income and gains</b>	<b>5,373.55</b>	<b>13,113.46</b>	<b>2,380.79</b>	<b>20,375.73</b>
<b>Expenses and losses</b>				
Valuation expenses	0.18	1.49	0.13	3.12
Audit fees (auditor of Trust)	6.78	12.59	6.48	23.81
Audit fees (auditors of subsidiaries)	2.81	2.94	1.62	6.54
Insurance and security expenses	22.52	15.58	10.72	42.20
Employee benefit expenses	80.20	67.48	36.68	173.13
Project management fees	44.65	41.13	24.23	71.05
Investment manager fees	80.32	145.01	85.73	147.20
Management support services fee	1.91	3.79	3.33	9.62
Traction fees	10.69	1.49	0.22	4.18
Depreciation on property, plant and equipment	22.83	20.35	6.17	50.52
Amortisation of intangible assets	1,330.29	1,472.79	580.29	5,172.63
Finance costs				
-Interest on term loans, non-convertible debentures and others	876.50	1,258.79	431.69	2,798.21
-Finance and bank charges	185.66	164.19	99.31	459.48
Rating fee	1.03	12.59	2.25	(8.97)
Options and insurance expenses	370.02	478.20	163.23	1,044.44
Corporate social responsibility	10.82	20.65	2.52	32.96
Provision for major maintenance obligations	737.42	647.23	210.16	1,601.29
Operating expenses	3.73	7,667.81	6.14	7,774.72
Independent consultancy and project management fees	28.58	28.28	20.80	58.86
Legal and professional expenses	34.34	51.39	100.24	450.11
Other expenses	34.51	38.51	39.32	61.37
<b>Total expenses and losses</b>	<b>4,116.17</b>	<b>12,866.35</b>	<b>1,782.90</b>	<b>28,297.88</b>
Profit before exceptional items and tax for the period/year	1,259.38	417.16	628.89	3,422.87
Exceptional items (refer note 10 and 11)		(3,089.54)	-	(3,089.54)
<b>Profit/(Loss) before tax for the period/year</b>	<b>1,259.38</b>	<b>(2,672.38)</b>	<b>628.89</b>	<b>(1,260.47)</b>
<b>Tax expense</b>				
Current tax	318.56	795.59	92.49	509.87
Deferred tax	(33.36)	(256.40)	(45.17)	(110.02)
<b>Total tax expense</b>	<b>285.20</b>	<b>(539.09)</b>	<b>47.32</b>	<b>392.85</b>
<b>Profit/(Loss) after tax for the period/year</b>	<b>964.38</b>	<b>(3,031.50)</b>	<b>588.81</b>	<b>(1,389.32)</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Re-measurement gain on defined benefit obligations	(1.05)	(0.50)	-	(0.65)
Income not relating to these items	-	(0.40)	-	(0.40)
<b>Total other comprehensive loss for the period/year</b>	<b>(1.05)</b>	<b>(0.90)</b>	<b>-</b>	<b>(0.60)</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>963.33</b>	<b>(3,032.40)</b>	<b>588.81</b>	<b>(1,389.37)</b>
<b>Profit/(Loss) for the period/year attributable to:</b>				
Unit holders	893.29	(3,037.34)	532.89	(1,386.11)
Non-controlling interests	183.09	75.79	35.52	75.79
<b>Other comprehensive income/(loss) for the period/year</b>				
Unit holders	(317.91)	0.28	-	0.14
Non-controlling interests	(0.32)	(1.19)	-	(0.19)
<b>Total comprehensive income/(loss) for the period/year</b>	<b>805.30</b>	<b>(3,037.03)</b>	<b>527.99</b>	<b>(1,385.87)</b>
Equity per unit capital (Nominal value of unit capital £ 100 per unit)				
Basic (P)	1.07	(0.46)	1.33	(0.22)
Diluted (P)	1.07	(0.46)	1.33	(0.22)

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**Highways Infrastructure Trust**  
 Notice of Special Purpose Unaudited Consolidated Financial Information of the Trust for the quarter ended 30 June 2024  
 (All amounts in £ million unless otherwise stated)

Particulars in Circular on HEBI/HO/DHPS-PrD-2/P/2023/44 dated 25 May 2023 as revised, except for Statement of Net Distributable Cash Flows (NDCF) have been reprinted, which is effective from 01 April 2024, according the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below.

**(ii) Highways Infrastructure Trust**

S. No.	Description	31 April 2024 to 30 June 2024	31 April 2023 to 31 March 2024
1	<b>Cashflows from operating activities of the Trust (i)</b>		
1.1	Add: Cash flows received from SPVs/other economic entities which represent distributions of NDCF recognized as per relevant framework	(124.96)	(57.41)
1.2	Add: Treasury income/losses from investing activities of the Trust [interest income received from fixed deposits, any investment return as defined in Regulation 10(8), tax refund, any gains/losses on the issue of interest, profit on sale of listed funds, investments, assets etc., dividend income etc., including any net AT adjustments. Further clarified that these amounts will be accounted on a cash receipt basis]	4,094.05	13,722.29
1.3	Less: Dividends paid on Reserves, including accumulation of any interest costs or per profit and loss account of the Trust	67.25	10.34
1.4	Less: Debt repayment at Trust level [in include principal repayment as per scheduled EMTs except if refinanced through new debt or cash used through issuance of bonds]		
1.5	Less: Any interest required to be carried under the terms of, or pursuant to, the obligations arising in accordance with, any (i) loan agreement entered into for financial purposes, or (ii) terms and conditions, contained in any other instrument applicable to debt securities issued by the Trust or any of its SPVs/ThirdCos, or (iii) terms and conditions, contained in any other instrument applicable to financial contractual licensing issued by the Trust or any of its SPVs/ThirdCos, (iv) agreements pursuant to which the Trust acquires or owns the relevant asset, or grants or receives cashflows from such asset (such as, contribution agreements, management services agreements, power purchase agreements, lease agreements, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental requirements;		(0.68)
1.6	Total adjustments at the Trust level (ii)		
1.7	Net distributable cash flows before amounts retained by Trust as per SEBI guidelines (C-44-B)	4,048.40	11,388.83
1.8	Amount retained by Trust (ii)	4,271.04	11,388.83
1.9	Net distributable cash flows (ii) (i) + (ii)	(222.64)	286.39
		3,317.34	11,388.83

**Notes**

1. As at 31 March 2023, fixed deposits for Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per facility agreement was £ 126.11 million. This has been disclosed as reserves created in NDCF working for financial year ended 31 March 2023 as per prevailing NDCF methodology and further, borrowing from banks for MMRA and DSRA was disclosed as borrowing in NDCF. However, as per the revised NDCF framework (applicable to SEBI) (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosed above), this reserve was not treated through NDCF for financial year ended 31 March 2023. Total MMRA and DSRA reserves amounting to £ 956.13 million forms part of closing fixed deposit balance as on 31 March 2023 and was kept separately in fixed deposits with bank.

2. Reserve of £ 40.00 million created for Bank Guarantee, as at 31 March 2023, was released during the financial year ended 31 March 2024 and was utilized by NDCF for the financial year ended 31 March 2024. Total encashment in the financial year ended 31 March 2024 is £ 194.43 million (reserve created as on 31 March 2023 amounting to £ 146.30 million including release of bank guarantee amounting to £ 30.36 million).

3. During the financial year ended 31 March 2024, additional dispositions CDRs from internal rental is £ 42.88 million. This was captured under income created and retained as per the NDCF.

4. During the financial year ended 31 March 2024, Trust has funded £ 312.5 million, £ 400.6 million, £ 241.29 million and £ 520.08 million to NEPL, SEPL, NSPL and SPPL respectively for Major Maintenance (MM) expense purpose. Highways Infrastructure Trust ("Trust" or "Trust"), has acquired this loan from external lenders for Major Maintenance purpose. Under the revised NDCF framework adopted by Trust, MM expenses funded from loans were not considered while computation of NDCF at SPV level and accordingly, such loans and corresponding expenses did not impact the distribution made from the SPV. However, based on discussions with SEBI and in line with the revised NDCF framework (which has been adopted by the Trust w.e.f. 01 April 2024), the interest from such MM loans are now considered while the expenses from loans funded from creditors at SPV level. Accordingly, to ensure such reduction is reflected, £ 389.79 million has been reduced from NDCF at the Trust level.

The SPVs and the Trust meet the 99% distribution requirement under the revised calculation under the revised NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the revised NDCF framework (applicable w.e.f. 01 April 2024).

5. As per details of acquisition of UTPL on 01 November 2023, the outstanding vendor financing MM which is payable to external shareholder, amounted to £ 233.17 million. This was over three unsecured units and back finance (including conversion) of £ 55.57 million available as on the same date. Hence, UTPL borrowed fund from Trust as payoff opening position (this transaction took place on 01 November 2023, after acquisition). Given the specific borrowing was taken to repay the opening position, which was like refinancing of existing debt, this was not considered in computation of NDCF under old NDCF framework. However, bank guidance from SEBI and under revised framework where payment of creditors will be derived from cash flow generated from operating activities, NDCF needs to be reduced by £ 153.11 million. Accordingly, as such such reduction is reflected, £ 418.41 million has been reduced from NDCF at the Trust level.

The SPVs and the Trust meet the 99% distribution requirement under the revised calculation under the revised NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the revised NDCF framework (applicable w.e.f. 01 April 2024).

6. Premium from Right issue to the amount of £ 17.86 million were used for repayment of external debt. As per revised NDCF guidance same can be included while calculating NDCF. Thus repayment of external debt is £ 34.7 million (£ 11.3 million + £ 23.4 million).

7. The Trust holds 50.0% shareholding in GRCL, and accordingly the dividend distribution requires consensus from other shareholders of GRCL (including Government of Gujarat). In line with dominant shareholder, GRCL currently proposes to undertake annual dividend distribution upon completion of the annual audit to ensure compliance with the requirement of distribution under the SEBI (I)D&G Regulations.

8. As per calculation of NDCF of Bharat Expressways Bharat Limited ("BEDL") for the quarter ended 30 June 2024, there should be distribution of £ 107.4 million. However, due to lack of revenue the distribution was as low since under the Companies Act 2013 and SEBI framework, company was not be able to meet requirement of minimum 95% distribution. On account of this, only available for distribution amount trapped and is disclosed as revenue of £ 104.4 million in above NDCF working. Please note that Company has commenced the capital reduction process for distribution, which is currently pending before National Company Law Appellate Tribunal. The one applicable for Financial Year 2023-2024 when distribution should be of £ 1,479.0 million and due to lack of revenue under Companies Act 2013, the revenue of £ 194.43 million were ignored.

(This part has been internally self audited)

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Highways Infrastructure Trust

Statistical Purpose Unaudited Interim Financial Information of the Trust for the quarter ended 30 June 2024  
(All amounts in £ million unless otherwise stated)

Footnote 31: Circular no: SEBI/HO/DDH/PuD/2/V/CR/2024/34 dated 16 May 2024 a revised format for Statement of Net Divisible Cash Flows ("NDCF") have been prescribed, which is effective from 01 April 2024, accordingly the NDCF in pre revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(1) Bharat Bhujal Corridor Private Limited ("BBCL")

S. No.	Description	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2023
		(Unaudited)	(pre rev'd)
1	Cash flow from operating activities as per Cash Flow Statement (A)	601.31	1,261.18
2	Add: Opening cash and bank balance	10.57	145.58
3	Add: Dividends income/balance from investing activities	4.80	27.03
4	Less: Finance cost on Borrowings, including amortisation of any financing costs at per profit and loss, balance and any shareholder debt/loan from Banks	(8.25)	(1.62)
5	Less: any amounts required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks/borrower institution from whom the Trust or any of its SPVs/ HoldCo have availed debt, at (ii) terms and conditions, covenants or any other stipulations applicable to debt availed issued by the bank or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to terms: commercial borrowing availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo avails or uses the mid rate, swap, or generic currency or cashflow from such asset (such as, concession agreement, extension of certain agreements, power purchase agreement, lease agreement, and any other agreement) of a bank, trust, by whatever name called; or (v) statutory, national, regulatory or governmental requirements.	(114.51)	(142.41)
6	Less: any capital expenditure on existing assets reviewed/issued by the SPV or HoldCo, to the extent not funded by state/apply or from reserves created in the earlier year	(22.80)	(3.56)
	Total adjustments at the SPV level (B)	(7.63)	10.34
	Net distributable cash flows before amounts retained by SPV as per SEBI guidelines (C = A+B)	493.04	1,250.72
	Amount kept aside as per SEBI guidelines (D)	-	(0.96)
	Net distributable cash flows (E = C-D)	493.04	1,250.76

Notes:

1. Amount reflected as opening cash and bank balance as on 01 April 2023 represents the reserves created amounting to £ 142.21 million and amount kept aside amounting to £ 0.36 million as per SEBI guidelines as on 31 March 2023.

2. Amount reflected as opening cash and bank balance (including investment) as on 01 April 2023 (Financial Year 2023-2024) is as per audited financial statements for the year ended 31 March 2023. This has been adjusted to the extent of the float money kept at the teller place, unrealised gains on issued float seats and unrealised money on fixed deposits amounting to £ 10.36 million. This is as per point no 5(b) of revised framework for computation of NDCF.

3. Reserve created for the interim quarter ended 30 June 2024 include amount of urgent Corporate Social Responsibility ("CSR") Reserve for the year ended 31 March 2024 which is deposited in a separate bank account as per the requirements of the Companies Act, 2013 and amount kept in float deposits with bank at fee for bank guarantee issued to MPRDC (Commission Authority) as per Commissions agreement.

(This document has been reviewed by SPV)

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### Highways Infrastructure Trust

Notes to Special Purpose Unconsolidated Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2023  
(All amounts in £ millions unless otherwise stated)

Reference to Circular no. SEBI/ED/IDHIS-FuD-2/P/CFR/2023/44 dated 13 May 2023 a revised format for Statement of Net Distributable Cash Flow (NDCF) have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2023 and for the quarter ended 30 June 2023 have been presented below:

#### (b) Nihal RGT Private Limited ("NRL")<sup>1</sup>

S. No.	Particular	01 April 2023 to 30 June 2023		01 April 2023 to 31 March 2024	
		(Unaudited)	(As at 30 June 2023)	(Unaudited)	(As at 31 March 2024)
1	Cash flow from operating activities as per Cash Flow Statement (A)		33.79	346.89	
	Add: Opening cash and bank balance			34.11	
2	Add: Treasury income/expense from investing activities		1.31	17.18	
3	Less: Finance cost on borrowings, including amortisation of any finance costs at pre profit and loss account and any shareholder debt/bank from Trust		(0.96)	(0.96)	
4	Less: any capital requirement on existing assets incurred/based by the SPV or Holdings, to the extent not funded by debt/equity or from external sources in the earlier year		(0.11)	(0.11)	
	<b>Total adjustments at the SPV level (B)</b>		16.89	31.17	
	<b>Net distributable cash flows before amount realised by SPV as per SEBI guidelines (C = A+B)</b>		12.91	345.87	
	<b>Amount kept aside as per SEBI guidelines (D)</b>		-	-	
	<b>Net distributable cash flows (E = C-D)</b>		12.91	345.87	

#### Notes:

1. During the previous year, the company has received loan for Major Maintenance (MM) with amounting to ₹ 245.79 millions. HET is not acquired this loan from external source. Under the revised NDCF framework adopted by IFRS, MM expenses funded from loan were not considered while computation of NDCF and accordingly, such loans and corresponding expenses did not impact the distributions made from the SPV. However, based on discussions with SEBI, MM expenses funded by SEBI/Advisors has been adopted by the Trust w.e.f. 01 April 2023, the inflows from such MM loans are now considered while the expenses have been reflected from cashflow. Accordingly, to extent such inflows is reflected, ₹ 85.30 millions has been reduced from NDCF at the InvIT level. The Company and the InvIT route the 90% distribution requirement under the revised calculation under the revised NDCF framework (after considering the inclusion of MM loans as funded by SEBI), and under the revised NDCF framework applicable w.e.f. 01 April 2024.

2. As per Ind AS 125 - Revenue from Contracts with Customers, Major Maintenance (MM) expenses charged to profit and loss account in the year of occurrence. Cash flow from operating activities as per Cash Flow Statement is after MM expenses (₹ 345.87 millions) occurring during the previous year.

During the previous year, Company has received ₹ 245.79 millions as loan for Major Maintenance (MM) work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (post payment) of NDCF for the year) will be used for repayment this MM loans to HET for onward repayment of loan to External lenders, subject to their consent on such repayment.

3. Amount reflected as opening cash and bank balance (including interest) as on 1 April 2023 (Financial Year 2023-2024) is as per the audited financial statements for the year ended 31 March 2023. Opening cash as on 1 April 2023, as per audited financial was ₹ 44.13 millions (including interest). Out of the ₹ 16 millions pursuant to NDCF of March Quarter of Financial Year 2023-2024 which was distributed in the June Quarter of Financial Year 2023-2024, Balance cash after distribution was ₹ 34.13 millions and same is disclosed as opening cash balance in NDCF calculation will used for distributions. This is as per prior to SEBI of revised framework for computation of NDCF.

4. SPV has already distributed ₹ 315.17 millions for the period 01 April 2023 to 31 December 2023 which was based on assumption that MM expenses funded through MM loans will not be deducted while computation of cash flow from operating activities. This NDCF for the reporting period will be higher to that extent. After clarification received from SEBI regarding treatment of loan for MM expenses at the last week of March 2024, distribution is being assessed as discussed by the SPV.

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Highways Infrastructure Trust

Notes to Special Purpose Unconsolidated Consolidated Interim Financial Statements of the Trust for the quarter ended 30 June 2024  
(All amounts in £ million unless otherwise stated)

Reference to Circular no. ESR/HD/DH/HD-17/1/CR/2024/9 dated 12 May 2024 a revised format for Statement of Net Distributable Cash Flows (NDCF) have been promulgated, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(v) Judicate Toll Infrastructure Private Limited ("JPIPL")

S. No.	Particulars	31 March 2024 to 30 June 2024		31 April 2023 to 31 March 2024	
		(Unaudited)	(in £'000)	(Unaudited)	(in £'000)
1.	Cash flow from operating activities as per Cash Flow Statement (A)	800.00	441.27		
2.	Add: Opening cash and bank balance	-	3.03		
3.	Add: Dividends income/money from investing activities	0.74	13.57		
4.	Less: Finance cost on borrowings, including amortisation of any transaction costs at pre profit and loss account and any charitable donation from Trust	-	(0.55)		
5.	Less: Any capital expenditure on existing assets owned/leased by the SPV or held by the owner not funded by debenture or from revenue created in the earlier years	-	29.74		
	<b>Total adjustments at the SPV level (B)</b>	8.74	4.09		
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)</b>	809.82	445.86		
	<b>Amount kept aside as per SEBI guidelines (D)</b>	-	-		
	<b>Net distributable cash flows (C-D)</b>	809.82	445.86		

Note:

1. Amount reflected in opening cash and bank balance (including inventory) as on 1 April 2024 is as per the audited financial statements for the year ended 31 March 2024. This is as per point no. 3(a) of revised framework for computation of NDCF.

2. Suspense of debt [in form of OCD] to Financial Year 2023-24, which is reflected by release of equity from Trust, has been excluded from the above NDCF computation. This is as per as per the requirements of the revised framework for computation of NDCF.

3. During the year ended 31 March 2024, company has received less for Major Maintenance (MM) with amounting to £330.0 million which does not form part of NDCF as per revised framework. Cash and bank balance on account of this [not payment of NDCF for the year] will be used for repayment of MM loan to HET for onward repayment of loan to external lenders, subject to their consent in such repayment.

(The particulars are extracted off hand)

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Income Statement Information of the Trust for the quarter ended 30 June 2024  
(All amounts in ₹ million unless otherwise stated)

Permit No. GIDR/10/2019-2022-2/9/CIR/2024/41 dated 11 May 2024 a revised format for Statement of Net Dismissible Cash Flows (NDCF) have been prescribed, which is effective from 01 April 2024, accordingly the NDCF in per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(1) Gidli Enterprises Private Limited ("GEPL")

S. No.	Particulars	01 April 2024 to 30 June 2024		01 April 2023 to 31 March 2024	
		(₹'000)	(₹'000)	(₹'000)	(₹'000)
1	Cash flow from operating activities as per Cash Flow Statement (A)	389.09	1,421.43		
2	Add: Opening cash and bank balance		52.43		
3	Add: Treasury income/income from investing activities	2.29	11.27		
4	Less: Finance cost on borrowings, including amortisation of any transaction costs as per profit and loss account and any shareholder debt issued from Trust	8.86	6.78		
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt equity or from reserves created in the capital plan	(25.03)	(126.05)		
	<b>Total adjustments at the SPV level (B)</b>	(30.91)	842.20		
	<b>Net dismissible cash flows before amount retained in SPV as per SEBI guidelines (C) (A+B)</b>	318.18	1,461.00		
	<b>Amount kept aside as per SEBI guidelines (D)</b>	—	—		
	<b>Net dismissible cash flows (B)-(C)-(D)</b>	318.18	1,461.00		

Notes:

1. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 is as per the audited financial statements for the year ended 31 March 2023. Opening cash including investment as on 01 April 2023, as per audited financial was ₹ 71.08 million. Out of this ₹ 10.65 million pertaining to finalisation for March Quarter of Financial Year 2022-2023. This is in per point to 5(a) of revised framework for compilation of NDCF.

2. Capital expenditure includes payment in the form of additional concession fee paid to National Highway Authority of India ("NHAI").

(This part has been omitted by GL/2024)

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**Hedgeplus Infrastructure Trust**

Name of Special Purpose Unlisted/Consolidated Entity: Financial Information of the Trust for the (quarter ended 30 June 2024)  
(All amounts in ₹ million unless otherwise stated)

Reference to Circular no. SEBI/HO/EDIBS/PuD-1/P/CSR/2024/M dated 31 May 2024 a revised format for Statement of Net Distributable Cash Flow ("NDCF") have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

**(ii) Underlying Expenses Private Limited ("UPE")**

S. No.	Particulars	31 April 2024 to 30 June 2024	31 April 2023 to 31 March 2024
1	Costs from operating activities as per Cash Flow Statement (A)		
2	Add: Opening cash and bank balance	315.89	1,434.49
3	Add: Treasury income/income from investing activities	194.41	20.24
4	Less: Premium paid on disbursements, including amortisation of any resources costs as per profit and loss account and any shareholder distribution from Trust	(1.52)	27.48
5	Less: any reserve required to be created under the terms of, or pursuant to the obligation arising in accordance with, any (i) loan agreement entered with banks/bilateral entities from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other requirement applicable to debt issuance issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other regulation applicable to external commercial borrowings issued by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPVs/ HoldCos operate or own the real estate assets, or generate revenue or cashflows from such assets (such as, concession agreements, transmission services agreements, power purchase agreements, lease agreements, and any other agreement of a like nature, by whatever name called); or (v) statute, judicial, regulatory, or government regulations;	(196.47)	(194.42)
6	Less: any capital expenditure as existing investment/loan by SPV or HoldCo in the relevant period by debt/equity or from reserves created in the earlier years	5.81	(0.00)
	<b>Total adjustments at the SPV level (B)</b>	<b>CH100.96</b>	<b>(180.49)</b>
	<b>Net distributable cash flows (after an exit tax) received by SPV as per SEBI guidelines (C = A+B)</b>	<b>1.00</b>	<b>1,281.49</b>
	<b>Amount kept aside as per SEBI guidelines (D)</b>	<b>-</b>	<b>-</b>
	<b>Net distributable cash flows (E) = (C-D)</b>	<b>1.00</b>	<b>1,281.49</b>

**Notes:**

- During the previous year ended 31 March 2024, Company has received ₹ 315.89 million as Loans for MM (in addition to ₹ 10.00 million received for MM project in Financial Year 2023-2024). However, same has not been applied for MM until as on 31 March 31, 2024, since ₹ 30.5 million is available under Cash and bank balance (excluding investment). This surplus amount in cash and bank balance will not be considered for NDCF calculation and will be used for repayment of NCM loan to HTE, subject to consent of external lenders of HTE on such repayment.
- Amount reflected in opening cash and bank balance including investment as on 01 April 2023 is as per audited financial statements for the year ended 31 March 2023. This is as per (para no. 10) of revised framework for computation of NDCF. Reserve created for previous financial year is disclosed as opening balance for the current financial year.
- As per calculation of NDCF for the quarter ended 30 June 2024, there should be disclosure of ₹ 191.46 millions. However, due to lack of reserves for distribution such as free reserve under the Companies Act 2013 and after taxes from, company was not in a position to meet requirement of minimum 80% distribution. On account of this, cash available for distribution remain unpaid and is disclosed as amount of ₹ 196.47 millions as above NDCF working. Please note that Company has implemented the capital reduction process for distribution, which is currently pending before National Company Law Appellate Tribunal. This was applicable for Financial Year 2023-2024 where distribution should be of ₹ 1,479.01 millions and due to lack of reserves under Companies Act 2013, the amount of ₹ 194.42 millions was created.

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**Highways Infrastructure Trust**

**Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024**

(All amounts in £ millions unless otherwise stated)

Reference to Circular 60 SEBL/110/DH48-Ind-3/P/ICER/2023/14 dated 31 May 2023 a revised format for Statement of Net Distributable Cash Flow (NDCF) limit limit prescribed, which is effective from 01 April 2024, according the NDCF as per revised format for the year ended March 2023 and for the quarter ended 31 June 2024 have been presented below:

(vii) Strategic Highway Project Limited ("SHPL")

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2023
		(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(85.81)	76.33
2	Add: Opening cash and bank balances	-	106.01
3	Add: Treasury interest income from holding reserves	1.87	11.78
4	Less: Reserve 20% on Reserves, including amortisation of any finance costs in per profit and loss Account and any shareholder debt/cash flow Trust.	-	(0.49)
5	Less: any capital impairment on holding assets owned/leased by the SPV or Holders, to the extent not funded by share equity or from reserves created in previous year	-	31.17
	<b>Total adjustments at the SPV level (B)</b>	1.87	106.31
	<b>Net distributable cash flows before amounts retained by SPV as per SEBL guidelines (C = A+B)</b>	(84.93)	275.86
	<b>Amounts kept aside as per SEBL guidelines (D)</b>	-	-
	<b>Net distributable cash flows (E) = (C) + (D)</b>	(84.93)	275.86
	<b>Net distributable cash flows</b>	-	275.86

**Name:**

1. During the year ended 31 March 2024, Company has received £ 40.00 million on Loan for Major Maintenance (MM) work from Highway Infrastructure Trust (HIT or the IT). HIT in turn acquired the loan from external lenders. Under the revised NDCF framework adopted by HIT, MM expenses funded from loans were not considered while computation of NDCF and accordingly, such loans and corresponding expenses did not impact the distribution limit from the SPV. However, based on discussions with SEBL and in line with the revised NDCF framework notified by SEBL (which has been adopted by the Trust w.e.f. 01 April 2024), the MM loans are now considered while the suspense items have reduced from cashflows. Accordingly, to ensure such reduction is reflected, £ 10.97 million has been reduced in financial Year 2023-2024 from NDCF at the SPV level. The Company and the IT, within the 90% distribution requirement under the revised calculation under the old NDCF framework, when considering the amount of MM loans as funded by SEBL, and under the revised NDCF framework (applicable w.e.f. 01 April 2024).

2. As per Ind AS 135 - Revenue from Contracts with Customers, Major Maintenance (MM) expenses charged to Profit and Loss account in the year of occurrence. Cash flow from operating activities as per cash flow statement is after MM expenses incurred during Financial Year 2023-2024.

During Financial Year 2023-2024, Company has received £ 6.00 million on Loan for Major Maintenance (MM) work which does not form part of NDCF as per revised framework. Cash and bank balance movements of this (post payment of 10 OCF for the year) will be used for repayment this MM loan to HIT for onward repayment of loan to external lenders, subject to their consent or such otherwise.

3. Amount reflected as opening cash and bank balances including movements as on 01 April 2023 as per audited financial statements for the year ended 31 March 2023. This was as per point no. 5(c) of revised framework for computation of NDCF.

(This part is for internally of bank)

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024  
(All amounts in £million unless otherwise stated)

Reference to Circular no. SEBI/IRD/ODH/18/NDI-1/F/CFR/004/24 dated 18 May 2024 a revised format for Disclosure of Net Distributable Cash Flows (NDDCF) have been promulgated, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(a) Status: Trustee Private Limited ("STPL") (subsidiary as of 24 January 2024)

S. No.	Periods	31 April 2024 to 30 June 2024	31 April 2023 to 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	(Unaudited)	(Revised)
2	Add: Closing cash and bank balance	284.71	311.34
3	Add: Treasury income/income from investing activities	901.23	4,201.12
4	Less: Project cost of Acquisitions, including amortisation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	111.38	56.04
5	Less: any capital expenditure on existing assets owned/owned by the NPF or Holdco, to the extent not funded by debt/inquiry or free reserves created in the earlier year	30.01	19.23
	<b>Total adjustments at the NPF level (B)</b>	<b>886.57</b>	<b>4,480.17</b>
	<b>Net distributable cash flows before amounts retained by NPF as per SEBI guidelines (C = A + B)</b>	<b>301.23</b>	<b>4,480.17</b>
	<b>Amount kept aside as per SEBI guidelines (D)</b>		<b>(501.23)</b>
	<b>Net distributable cash flows (C) + (E + B)</b>	<b>301.23</b>	<b>4,180.17</b>

Note:

1. Amount reflected in opening cash and bank balance for the period from 24 January 2024 to 31 March 24 (including investment) as an acquisition date of the company during the previous year. This is as per prior to 30th of revised framework for computation of NDCF. Opening cash as on 24 January 2024 as per audited financial statements was ₹ 4,281.12 million (including other financial assets) including account balance in fixed deposit.

Amount reflected in opening cash and bank balance for the period ended 30 June 2024, represents amount retained by NPF from NDCF of the previous year.

2. During the previous year, Company has received ₹ 320.00 million as loan for Major Maintenance (MM) work which does not form part of NDCF as per revised framework. Cash and bank balance on account of the (part)payment of NDCF for the past will be used for repayment this MM loan to HMT for onward repayment of loan to External lenders, subject to their consent as such requirement.

3. As per revised NDCF framework, minimum 90% of the NDCF should be disbursed by the NPF to HMT. Considering same, reserves created for account upto 90% of NDCF is in line with the regulations.

(This year has been included in this)

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024  
(All amounts in £ million unless otherwise stated)

Provisions to Creditors as SICD/PH/SDH0/ReD 2/P/CFI/2024/1, dated 10 May 2023 is revised format for Statement of Net Dismissible Cash Flows (NDCF) have been presented, which is effective from 1 April 2024, accordingly the NDCF in previous format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(a) Audit Name: Highways Private Limited ("HPL"), (Audited) as at 31 November 2023

S. No.	Particulars	31 April 2023 to 30 June 2024	31 April 2023 to 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	(£ million)	(£ million)
2	Add: Operating cash and bank balances	(11.81)	421.88
3	Add: Treasury income/expense from treasury activities	65.99	311.69
4	Less: Dividends paid on borrowings, including amortisation of any finance costs as per profit and loss account and any shareholder dividends from Trust	(1.29)	4.52
5	Less: Debt repayment (to include principal repayment as per scheduled EDF's except refinanced through new debt including overdraft facilities and to include any debt repayment/debt released through new debt, in any form or equity form as well as repayment of any shareholder dividends from Trust)	-	(1.38)
6	Less: any revenue required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered into with (SPV) / HoldCo; from whom the Trust may be of its (SPV) / HoldCo name, credit limit, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its (SPV) / HoldCo, or (iii) written and conditions, covenants or any other stipulations applicable to external commercial borrowings created by the Trust or any of its (SPV) / HoldCo, or (iv) agreement pursuant to which the (SPV) / HoldCo operates or owns the real estate asset or provides services or cashflow from such asset (such as, a construction agreement, maintenance services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) structure, settlement, regulatory, or governmental regulations.	(1.23)	(1.23)
7	Less: any capital expenditure on existing assets (actual/based by the (SPV) or HoldCo, or the assets excluded by debt/equity or other measure created in the earlier year)	(1.49)	(0.00)
	<b>Total adjustments at the SPV level (B)</b>	<b>20.29</b>	<b>465.34</b>
	<b>Net dismissible cash flows before amounts retained by (SPV) as per SICD guidelines (C) (A+B+B)</b>	<b>45.88</b>	<b>901.23</b>
	<b>Amount kept aside as per SICD guidelines (D)</b>	<b>(8.39)</b>	<b>(37.77)</b>
	<b>Net dismissible cash flows (C)+(D)</b>	<b>37.49</b>	<b>863.46</b>

Note:

1. Amount reflected in opening cash and bank balance for the period ended 30 June 2024 represents amount retained by the company (£ 11.21 million) as per (SPV) guidelines and amounts created through (SPV) for the previous year (£ 2.33 million).

2. Amount reflected in opening cash and bank balance (including amount reflected for 31 November 2023 to 31 March 2024) is as at acquisition date of the company during the previous year. This is as per point no. (ii) of revised framework for compilation of NDCF.

3. Amounts for Financial Year 2023-2024 include amount of unpaid GST balance for the year deposited in a separate account as per the Companies Act 2013 which will be utilised in subsequent years. This is as per revised framework for compilation of NDCF. Accordingly, the category C38 is disclosed as amounts for the current period.

4. As per revised NDCF framework, minimum 90% of the NDCF should be disclosed by the company in brief. Considering the same, amounts created for amounts upto 10% of NDCF, as per with the regulations.

(This page has been internally self checked)

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in £ million unless otherwise stated)

Reference is made to Circular no. SEBI/HO/DHHS-P/D-2/F/CLR/2023/48 dated 22 May 2023 on revised format for Disclosure of Net Distributable Cash Flow ("NDCF") have been promulgated, which is effective from 01 April 2023, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(a) Bharat Anti-Highway Pillar Limited ("BAHPL") (subsidiary as on 31 November 2023)

S. No.	Description	31 April 2024 to 30 June 2024		31 April 2023 to 31 March 2023	
		(in million) 30.6.24	(in million) 31.3.23	(in million) 30.6.24	(in million) 31.3.23
1	Cash flow from operating activities as per Cash Flow Statement (A)	300.43	202.06		
2	Add: Opening cash and bank balance	-46.01	234.00		
3	Add: Treasury investments from financing activities	0.74	0.04		
4	Less: Finance cost on borrowings, including amortisation of any finance costs as per profit and loss account and any shareholder debt/capital from Trust	-	(23.21)		
5	Less: Debt repayment (as exclude principal repayment as per scheduled EMI's except if refinanced through new debt including overdued facilities and to exclude any debt repayment of debt refinanced through new debt, in any form or equity form as well as repayment of any shareholder debt/capital from Trust)		(9.96)		
6	Less: any amounts repaid to be treated under the terms of, or pursuant to, the obligation arising in accordance with, any (i) loan agreement entered into, under, finance/lease/financial guarantee from which the Trust or any of its SPVs/ HoldCo have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCo, or (iii) terms and conditions, covenants or any other stipulations applicable to entered into contracts, agreements or any other documents or instruments in which the SPVs/ HoldCo operates or exists for the real estate assets, or generate revenue or cashflow from such assets (such as, construction agreement, franchise agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whomsoever issued); or (iv) amounts, judicial, regulatory, or governmental requirements.	(0.71)	(0.71)		
7	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, as per terms not funded by debt/equity or from interest earned in the earlier years	(6.87)	(0.16)		
	Total adjustments as the FPIV level (B)	39.23	231.72		
	Net distributable cash flows before amounts retained by SPV as per SEBI guidelines (C = A+B)	319.64	463.89		
	Amount kept aside as per SEBI guidelines (D)	(23.97)	(41.36)		
	Net distributable cash flows (C-D)	295.67	422.53		

Note:

1. Amounts reflected as opening cash and bank balance for the period ended 30 June 2024 represent amounts retained by the company (₹ 45.30 million) as per SEBI guidelines and amounts created towards CSR (₹ 1.11 million) for the previous year.

2. Amounts reflected as opening cash and bank balance (including amounts) as on 31 November 2023 to 30 March 2024 is as on acquisition date of company during the previous year. That is as per prior to 30.6.23 of revised framework for computation of NDCF. Accordingly, amount (B) is disclosed as interest for the current period.

3. However for Financial Year 2023-2024, include amount of surplus CSR balance for the year retained in a separate bank account as per the Companies Act 2013 which will be added to subsequent period. This is as per revised framework for computation of NDCF. Accordingly, amount (B) is disclosed as interest for the current period.

4. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the company in India. Considering same, amount created for amount upto 90% of NDCF is left with the Registrars.

(For your due acknowledgement of receipt)

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### Highways Infrastructure Trust

Notes to Special Purpose Consolidated Statement of Financial Position of the Trust for the quarter ended 30 June 2024  
(All amounts in £ million unless otherwise stated)

Previous to Circular no. 1000/100/0000/P-03-2/P/CFP/2023/04 dated 11 May 2023 a revised Terms of Statement of Net Distributable Cash Flow (NDCF) have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as previously issued for the year ended March 2023 and for the quarter ended 30 June 2024 have been preserved below.

#### 10.1 Group Subsidiary Highway Private Limited ("GSHPL") (subsidiary as at 31 November 2023)

S. No.	Description	31 August 2023 to 30 June 2024	01 April 2023 to 31 March 2024
1.	Cash flow from operating activities as per Cash Flow Statement (A)		
2.	Add: Opening cash and bank balance	(36.20)	279.79
3.	Add: Recovery amounts/losses from operating activities	36.49	542.20
4.	Less: Payment due on borrowings, including repayment of any extension costs as per profit and loss Account and any shareholder distributions from GSHPL	3.39	2.13
5.	Less: any amounts unpaid to be cleared under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreements entered into before/initial issuance from when the Trust or any of its SPVs/ HoldCos have issued debt, or (ii), terms and conditions, covenants or any other provisions applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) agreement pursuant to which the SPVs/ HoldCos acquire or receive the end user assets, or generates revenue or cashflow from such assets (such as, concession agreements, maintenance agreements, price purchase agreements, lease agreements, and any other agreement) of a like nature, by whatever name called; or (iv) amounts paid in respect of, or government regulation.	-	(41.27)
6.	Less: any capital expenditure on existing assets owned/leased by the SPV or Holder, to the extent not funded by debt/inquiry or from reserves created in the earlier years	(5.89)	(8.87)
	Final adjustments at the SPV level (B)	31.08	300.00
	Net distributable cash flows before amount retained by SPV as per HGB guidelines (C = A+B)	(8.83)	500.20
	Amount kept aside as per HGB guidelines (D)	(3.89)	(31.33)
	Net distribution cash flows (E = C-D)	32.20	518.14

#### Notes:

- Amount reflected in opening cash and bank balance (including investment) for 31 November 2023 to 31 March 2024 is as on acquisition date of company during the previous year. This is as per prior to 30% of revised framework for computation of NDCP.
- Amount reflected in opening cash and bank balance for the period ended 30 June 2024 represent amount released by the Company (£ 16.5 million) as per HGB guidelines and current created reserves against GDR (£ 1.75 million) for the previous year.
- Reserves for financial year 2023-2024, exclude amount of suspense GDR balance for the year deposited as a reserve amount as per Companies Act which will be utilised in subsequent years. This is as per revised framework for computation of NDCP. Accordingly, suspense GDR is disclosed as reserves for the current period.
- As per the requirement of revised NDCP framework, minimum 80% of the NDCP should be distributed by the company in first 60 working days, reserves created for amount upto 10% of NDCP is to be utilised thereafter.

(The figures are rounded off basis)

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**Highways Infrastructure Trust**

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 31 June 2024  
(₹ in millions or ₹ million unless otherwise stated)

Previous to Circular no. SHII/HO/DHHS-PuD/L/DP/CE/2024/44 dated 10 May 2024, a revised format for Statement of Net Distributable Cash Flow ("NDCF") have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 31 June 2024 have been presented below:

**(a) Gujarat Road And Infrastructure Company Limited ("GRIL") (as at 24 January 2024)**

C. No.	Description	31 April 2024 to 30 June 2024	31 April 2023 to 31 March 2023
		(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (a)	556.79	525.49
2	Add: Opening cash and cash balance	343.55	1,215.29
3	Add: Treasury amount income from investing activities	894.30	30.23
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs or profit and loss Account and any shareholder debt/loss from Debt	(26.49)	(28.86)
5	Less: Debt repayment (in includes principal repayments as per scheduled MTCR except if refinanced through new debt including secondary finance and/or includes any debt repayment/debt refinanced through new debt, in any form or equity form as well as repayment of any shareholder debt/loss from Trust)	-	(123.99)
6	Less: any reserve required to be created under the terms of, or pursuant to, the obligations arising in accordance with, any: (i) loan agreements entered with bank/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or guarantee, revision or amendment thereto such as (such as, construction agreement, lease/leaseback agreement, power-purchase agreement, lease agreement), and any other agreement of a like nature, by whatever name called; or (v), statutory, initial, regulatory, or governance stipulations.	(60.20)	(489.89)
7	Less: any capital expenditure on existing assets (rental) leased by the SPV or HoldCo, to the extent not funded by debt/equity or lease income earned in the earlier year	(5.79)	(25.20)
	Total adjustments at the SPV level (b)	496.87	3,066.40
	Net distributable cash flows before amounts retained by SPV as per SEBI guidelines (c) (i.e. A+B)	1,000.27	4,204.64
	Amount kept aside as per SEBI guidelines (d) - [Refer Note no. 8]	(1,000.27)	(221.90)
	Net distributable cash flows (c)-(d)	-	3,982.61
	Net distributable cash flows pertaining to Non-controlling interests	-	1,000.63
	Net distributable cash flows to HET	-	2,981.48

**Note:**

1. The Trust holds 50% ownership in GRIL, and accordingly the interest distribution rights reserved from other shareholders of GRIL (excluding Government of Gujarat), to be held by the Trustee, GRIL, accordingly proposes to undertake special dividends distribution, upon completion of the second audit to ensure compliance with the requirement of distribution under the SEBI Issu/T Regulations.

2. Treasury income includes realised gain on disposals of investments in mutual funds of ₹ 74.83 million (Carry proceeds from redemption ₹ 310.42 million netted by separation cost of investments of mutual fund ₹ 235.59 million). Same was reflected in other income in financial statement for the year ended 31 March 2024 as NCF gain and was not considered in NDCF statement for 31 March 2024.

3. Reserve created as on 31 March 2024 include amount of ₹ 10.13 million pertaining to ongoing CMR obligation for the quarter as per the Company's AAI 2023 and balance amount pertains to the deposit payable to terms of deferred audit towards the Major Maintenance Reserve Account and Data Service Reserve Account for specific project of ₹ 480.00 million. This is as per revised framework for computation of NDCF.

4. Amount reflected as opening cash and bank balance for the period ended 30 June 2024 represents amount retained by the company (₹ 310.49 million) as per SEBI guidelines and reserves created towards unpaid CMR and deposits payable to terms of deferred audit towards the Major Maintenance Reserve Account and Data Service Reserve Account for specific project for the previous year.

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024  
(All amounts in £ million unless otherwise stated)

Reference to Circular to SIRE/HB/SDHS2v03/2/UP/CIR/2024/44 dated 13 May 2024 a revised *Statement for Investors of Net Distributable Cash Flows (NDCF)* have been presented, which is effective from 31 April 2024, according the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(iii) Usual Tollway Prices Limited ("UTPL") subsidiary as at 30 November 2023

S. No.	Presentation	30 April 2024 to 30 June 2024		01 April 2023 to 31 March 2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	807.49	806.18		
2	Add: Opening cash and bank balance	151.57	209.55		
3	Add: Treasury income/income from investing activities	0.00	7.56		
4	Less: Finance cost on borrowings, including amortisation of any transaction costs or pre-profit and loss amount and any shareholder dividends from Trust	(128.82)	(211.77)		
5	Less: Debt repayment (to include principal repayments as per scheduled ECF) except if refinanced through new debt including convertible facilities and to include any cash repayment/other released through new debt, in net form, or equity rate as well as repayment of any shareholder debt/loan from Trust	(9.30)	—		
	Less: any reserve requirement to be carried under the terms of, or pursuant to, any obligations arising in accordance with, (i) loans/agreements entered with banks/financial institutions from whom the Trust or any of its SPVs/ HoldCos have raised debt, or (ii) terms and conditions, relevant to any other repayments applicable to debt incurred issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, common or any other regulatory applicable to external commercial borrowings issued by the Trust or any of its SPVs/ HoldCos, or (iv) agreements pursuant to which the SPVs/ HoldCos operate or carry the full risks and, if greater, retain all cashflows from such asset (such as, concession agreement, transmission service agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called; or (v) statutory, judicial, regulatory, or governmental regulations	—	(131.57)		
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or finance leases created in the same year	(3.48)	(0.48)		
	Total cashflows at the SPV level (B)	1.42	806.09		
	Net distributable cash flows before amount retained by SPV as per SEBI guideline (C)=(B-A-B)	(0.48)	806.09		
	Amount kept aside as per SEBI guideline (D)	—	—		
	Net distributable cash flows (E)=(C-D)	(0.48)	806.09		
	Net distributable cash flows	—	806.09		

Notes:

1. As on 30th of November 2023, the outstanding credit facility providing Major Maintenance (payable to minority shareholder) was £235.0 million. This was more than unutilised cash and bank balance (including overdraft) of £56.37 million available as on the same date. Hence, the Company borrows funds from HIT to pay off operating creditors. Given the specific borrowing conditions to repay the operating creditors, this was not considered in computation of NDCF under existing NDCF framework. However, from guidance from SEBI and related revised framework, when payment of creditor will be adjusted from cash flow generated from operating activities, NDCF needs to be lower by £ 458.54 million. Accordingly, to ensure such reduction is reflected, £ 458.54 million has been reduced from NDCF at the level of HIT. The Company and the HoldCo meets the 80% distribution requirement under the revised calculations under the revised NDCF framework (after considering the reduction of NDI loans as guided by SEBI) and under the revised NDCF framework (applicable w.e.f. 31 April 2024).

2. Further, Company has received £ 486.7 million as loan for Major Maintenance (MM) work in March quarter of Financial Year 2023-2024. HIT is then required to loan from external lenders. Under the revised NDCF framework adopted by HIT, MM expenses funded from loans were not considered while computation of NDCF and accordingly, such loans and corresponding expense did not impact the distribution made from the SPV. Basis of re-computation, it was observed that distribution by the SPV to HIT was more than such computed NDCF as of March 2023 by £ 458.54 million. However, based on distribution w.e.f. 31 March 2023 and as per the revised NDCF framework (adopted by SEBI) which has been adopted by the Trust w.e.f. 31 April 2024, the inflows from such MM loans are not considered while the reported loans have reduced from cashflows. Accordingly, to ensure such reduction is reflected, £ 458.54 million will be held back at the HIT level to ensure that there is no extra distribution at the HIT level. The Company and the HoldCo meets the 80% distribution requirement under the revised calculations under the revised NDCF framework (after considering the reduction of MM loans as guided by SEBI) and under the revised NDCF framework (applicable w.e.f. 31 April 2024).

3. Opening balance for the period ended 30 June 2024 represents amount carried forward from previous year.

(This page has been certified by the Bank)

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated financials. Financial information of the Trust for the quarter ended 30 June 2004

(All amounts in £ million unless otherwise stated)

Presented to Creditor on 18/07/04/DB04-PoD-2/7/CR/2004 dated 15 May 2004 a revised format for Statement of Net Distributable Cash Flow (NDCF) have been introduced, which is effective from 01 April 2004, accordingly the NDCF in pre-revised format for the year ended March 2004 and for the quarter ended 30 June 2004 have been presented below:

(iii) Bangalore Elevated Tollway Private Limited ("BETPL") (incorporated on 12 June 2003)

S. No.	Description	31 March 2004 to 30 June 2004	31 April 2003 to 31 March 2004
	(Unaudited)	(Pre-revised)	
1	Cash flow from operating activities as per Cash Flow Statement (A)	(541.99)	-
2	Add: Upcoming cash and bank balance	2,521.48	-
3	Add: Tenant income/income from investing activities	1.54	-
4	Less: Prepaid cash on Borrowings, including amortisation of any transaction costs as per profit and loss account and any shareholder disbursements from Trust	(1.79)	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with banks/financial institutions from whom the Trust or any of its SPVs/ HoldCos have raised debt, or (ii) terms and conditions, covenants or any other stipulation applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulation applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV / HoldCo agrees to meet the realisation costs, or payment terms or conditions from such asset (such as, conversion agreement, non-refundable options, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, regulatory, or governmental requirements	(331.57)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/leasing or from reserves created in the earlier year	(1.26)	-
	Total adjustments at the SPV level (B)	3,540.58	-
	Net distributable cash flows before minimum retention by SPV as per SEBI guidelines (C = A + B)	3,019.58	-
	Accrued lease rentals as per SEBI guidelines (D)	(0.13)	-
	Net distributable cash flows (D) = (C) + (D)	3,019.45	-

Notes:

1. Opening balance as on 10 June 2003 includes balance of cash and bank balances alongwith investments in mutual fund and fixed deposits amounting to £ 1,651.82 millions reduced by unrealised gains (MTD gain) on mutual fund amounting to £ 8.56 millions.

2. Reserves includes withhold in account of prepayment claim payable to centralisation amount to £ 200.0 million and amount of £ 57.37 millions. Unpaid amount of prepayment claim has been deducted as the opening balance.

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#### Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated entities financial information of the Trust for the quarter ended 30 June 2024  
(All amounts in ₹ millions unless otherwise stated)

##### I. Information on related party transactions pursuant to Ind AS 24 – Related Party Disclosures

###### Subsidiaries

Uttarapuri Expressways Private Limited ("UEPL")

Niraj BOT Private Limited ("NBPL")

Godavari Expressways Private Limited ("GEPIL")

Dewas Bhopal Corridor Private Limited ("DBCL")

Shirdi Expressways Private Limited ("SEPL")

Jogapur Pati Expressways Private Limited ("JPEPL")

Uttar Tridwip Private Limited ("UTPL") (formerly known as "Nayaga (Uttar Tridwip Private Limited)" w.e.f. 02 November 2023)

Audi Narmad Highway Private Limited ("ANHPL") (formerly known as "HGU Audi Narmad Highway Private Limited") w.e.f. 22 November 2023

Rewari And Highway Private Limited ("RAHPL") (formerly known as "HIG Rewari And Highway Private Limited") w.e.f. 22 November 2023

Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f. 22 November 2023

Searvi Tridwip Private Limited ("STPL") w.e.f. 24 January 2024

Gujarat Road And Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024

Bangalore Elevated Tollways Private Limited ("BETPL") w.e.f. 12 June 2024

###### Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

###### Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp\*

\*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure SC p.l.

###### Former subsidiaries\*

Highway Concession One Private Limited ("HCO")

HC One Project Manager Private Limited

\*With whom the Group had transactions during the current or previous period.

###### Key managerial personnel (KMP) as per Ind AS 24 – "Related party disclosures"

See note II.C. (iv) for details of KMP of Highway Concession One Private Limited who is acting as an investment manager on behalf of the Trust.

##### II. List of additional related parties as per Regulation 2(3)(iv) of the InvIT Regulations

###### A. Parties to Highways Infrastructure Trust

###### Sponsor Group

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(3)(iv)(c) of the InvIT Regulations read with the proviso to Regulation 2(3)(d)(i) of the InvIT Regulations

Galaxy Investments II Pte. Ltd - Sponsor of Highways Infrastructure Trust

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure SC p.l.

Nehru Asia Holdings II Pte. Ltd (w.e.f. 19 January 2024)

Nehru Asia Holdings I Pte. Ltd (w.e.f. 19 January 2024)

KKR Asia Pacific Infrastructure Holdings II Pte. Ltd (w.e.f. 19 January 2024)

KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)

KKR Associates AP Infrastructure II SCSp (w.e.f. 19 January 2024)

KKR AP Infrastructure II SC p.l. (w.e.f. 19 January 2024)

Highway Concession One Private Limited ("HCO") - Investment Manager of Trust (w.e.f. 23 November 2023)

HC One Project Manager Private Limited - Project manager of the Trust (w.e.f. 14 November 2023)

Asia Trustee Services Limited ("ATS"), - Trustee of Highways Infrastructure Trust

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**Highways Infrastructure Trust**

Notes to the special purpose measured consolidated income statement information of the Trust for the quarter ended 30 June 2024  
(All amounts in \$ million unless otherwise stated)

**B. Persons of the parties to Highways Infrastructure Trust specified in II(A) above**

Asia Bank Limited - Promoter of Asia Trustee Services Limited

Highway Concessions One Private Limited - Promoter of HC One Project Management Private Limited (w.e.f. 14 November 2022)

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

Galaxy Investments II Pte. Ltd - Promoter of Highway Concessions One Private Limited (w.e.f. 23 November 2022)

**C. Directors/General Partner/Manager of the parties to Highways Infrastructure Trust specified in II(A) above**

**(i) Directors of Galaxy Investment II Pte. Ltd**

Tang Jie Rong

Coh Ping Hui

Madhura Narwane

**(ii) Directors of Galaxy Investments Pte. Ltd**

Tang Jie Rong

Madhura Narwane

Coh Ping Hui (w.e.f. 05 July 2024)

**(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd**

Tang Jie Rong

Coh Wei Ching Matthew

**(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSP**

KKR Associates AP Infrastructure SCSP

**(v) General Partner of KKR Associates AP Infrastructure SCSP**

KKR AP Infrastructure SCSP

**(vi) Managers of KKR AP Infrastructure S.A.s.l**

Jeanne Cane (Class A)

Silvana Colleoni (Class A)

Thomas Weber (Class B)

Nina Scheid (Class B)

**(vii) Directors of Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)**

Tang Jie Rong

Madhura Narwane

Coh Ping Hui (w.e.f. 05 July 2024)

**(viii) Directors of Nebula Asia Holdings I Pte. Ltd. (w.e.f. 19 January 2020)**

Tang Jie Rong

Madhura Narwane

Coh Ping Hui (w.e.f. 05 July 2024)

**(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)**

Tang Jie Rong

Barrera Project

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#### Highways Infrastructure Trust

Note is the special purpose unlisted consolidated financial information of the Trust for the quarter ended 30 June 2024  
(All amounts in ₹ million unless otherwise stated)

- (i) General Partner of EKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)  
EKR Associates AP Infrastructure II SCSp
- (ii) General Partner of EKR Associates AP Infrastructure II SCSp (w.e.f. 19 January 2024)  
EKR AP Infrastructure II SCSp
- (iii) Managers of EKR AP Infrastructure II SCSp (w.e.f. 19 January 2024)  
James Caesar (Class A)  
Steven Codoponi (Class A)  
Thomas Whittier (Class B)  
Nina Sifundi (Class B)
- (iv) Directors of Axa Trustee Services Limited  
Mr. Deepak Pathak (CEO) (KMP), Managing Director  
Mr. Raheeb Kumar Dholay (Director) (till 15 January 2024)  
Mr. Gurtej Sandhu (Director) (till 15 January 2024)  
Mr. Suraj Bhat (Non-executive Director) (w.e.f. 16 January 2024)  
Mr. Prashant Joshi (Non-executive Director) (w.e.f. 16 January 2024)  
Mr. Arun Shabna (w.e.f. 03 May 2024)  
Mr. Parvez Kumar Nagpal (w.e.f. 03 May 2024)
- (v) Directors/KMP of Highway Concessions One Private Limited  
Mr. Hadek Bhushik Shah, Non-executive Director  
Mr. Preneet Singh, CEO (KMP), Whole time Director (till 31 March 2024) (refer note 8)  
Mr. Gaurav Chaudhary, Executive Director and Joint CEO (KMP) (w.e.f. 01 April 2024) (refer note 8)  
Dr Zafir Khan, Joint CEO (KMP) (w.e.f. 01 April 2024) (refer note 8)  
Mr. Sudha Krishnan, Independent Director  
Mr. Anil Yason Noronha, Non-executive Director  
Mr. Subramanian Jayaraman, Independent Director  
Mr. Mitesh Agarwal, Independent Director  
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. 16 May, 2024)  
Mr. Stefano Ghersi, Unitholder Nominee Director (w.e.f. 16 May, 2024)  
Mr. Kisanil Shah, Company Secretary and Compliance Officer  
Mr. Naveen Kumar Dhasmana, Chief Financial Officer (till 31 December 2023)  
Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. January 1, 2024)
- (vi) Directors of HIC One Project Manager Private Limited  
Mr. Nitin Singh, Director (w.e.f. 20 September 2022 till 31 March 2024)  
Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. 01 April 2024)  
Dr. Zafir Khan, Director

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Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024

(All amounts in £ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter Ended			Year Ended Year ended 31 March 2024
	01 April 2024 to 30 June 2024	01 January 2024 to 31 March 2024	01 April 2023 to 30 June 2023	
	(£/million)	(Refer to Note 1 and 13)	(£/million) (Refer to Note 13)	
<b>Galaxy Infrastructure II Plc Ltd.</b>				
<b>Transaction during the year</b>				
Issue of unit capital	3,962.34			
Interest expense on compulsorily convertible debentures (CCD's)	88.93	112.19	60.48	416.03
Issue of compulsorily convertible debentures (CCD's)	-		-	621.01
Issue of Optionally Convertible preference shares			-	24.42
Distribution to unit-holders <sup>a</sup>	3,500.89	3,367.89	631.01	3,315.00
<b>Balance outstanding at the end of the year</b>				
Unit capital	41,572.54	37,390.00	37,390.00	37,390.00
Compulsorily Convertible Debentures (CCD's)	-	3,220.29	2,569.29	3,220.29
Interest payable on Compulsorily convertible debentures (CCD's)	-	424.63	38.45	424.61
Optionally Convertible Preference Shares			129.42	129.42
<b>Nebula Asia Holdings II Plc, Ltd.</b>				
<b>Transaction during the year</b>				
Issue of unit capital		14,900.00	-	14,900.00
Distribution to unit-holders <sup>a</sup>	3,633.94	660.64	-	600.64
<b>Balance outstanding at the end of the year</b>				
Unit capital	14,900.00	14,900.00	-	14,900.00
<b>Highways Concessions One Private Limited</b>				
<b>Transaction during the year</b>				
Reimbursement of expenses	3.26			3.49
Investment manager fees	80.57	145.01	85.75	307.29
<b>Balance outstanding at the end of the year</b>				
Trade and other payables	129.00	118.84	319.84	118.84
<b>HIC One Project Manager Private Limited</b>				
<b>Transaction during the year</b>				
Project manager fees	44.05	49.15	24.05	171.05
Management fees	1.91	2.25	2.25	8.02
Advance payment of Project Manager Fees	75.08	38.25	54.16	145.56
Transfer out obligation as per actuarial for employee benefit	-	8.07	-	10.87
<b>Balance outstanding at the end of the year</b>				
Project manager fees payable (net of advance)	-	7.05	26.30	7.95
Advance payment of Project Manager Fees	28.03		54.16	

<sup>a</sup> Premium to the distributions made in current quarter 30 June 2024 along with the distribution of the last quarter of FY 2023-24 and does not include the distribution relating to the current quarter ended 30 June 2024 which will be paid after 30 June 2024. The distributions made by Trust to its unit-holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEIK Regulation and includes interest, dividend and repayment of capital and redemption of instruments.

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## Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024  
(All amounts in £ millions unless otherwise stated)

## III. Transactions and outstanding balances with related party

Particulars	Quarter Ended			Year Ended Year ended 31 March 2024
	01 April 2024 to 30 June 2024	31 January 2024 to 31 March 2024	31 April 2023 to 30 June 2023	
	(Unaudited)	(Refer note 5 and 7.1)	(Unaudited) (Refer note 5)	
<b>Axis Traance Services Limited</b>				
<b>Transaction during the year</b>				
Traance Int	-	0.35	0.52	1.42
Initial acceptance fees	-	0.71	-	5.21
<b>Balance outstanding at the end of the year</b>				
Prepaid expenses - Traance fees	-	-	1.06	-
<b>Axis Bank Limited</b>				
<b>Transactions during the year</b>				
Loan taken	-	39.00	-	1,190.00
Promoting fees	-	0.19	-	5.43
Repayment of loan taken	8.23	1,263.03	2.50	2,325.54
Interest on loan given	33.68	343.36	9.83	95.50
Interest on bank deposits	37.81	100.94	1.28	108.41
Bank charges	0.19	12.49	0.20	12.50
Investment in bank deposits	9,873.28	11,179.85	90.06	11,327.87
Redemption of term deposits	12,737.94	11,164.37	4.70	12,235.85
<b>Balance outstanding at the end of the year</b>				
Loan payable	1,609.62	1,617.87	66.98	1,617.87
Interest accrued on bank deposits	7.31	88.82	1.15	88.82
Outstanding bank deposits	1,509.20	4,371.66	95.56	4,373.66
Closing balance of current accounts	54.51	98.25	0.79	98.25

Note: All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.

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## Highways Infrastructure Trust

### Notes to the Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024 (All amounts in ₹ millions unless otherwise stated)

1. The special purpose unaudited consolidated interim information of Highways Infrastructure Trust ("Trust") for quarter ended 30 June 2024 have been reviewed by the Audit Committee of Highway Concessions One Fund Limited ("Investment Manager") at their meeting held on 08 August 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 08 August 2024. The statutory auditors have issued an unmodified review report on this special purpose unaudited consolidated interim information.

2. The special purpose unaudited consolidated interim financial information comprises the special purpose unaudited consolidated interim statement of profit and loss (including other comprehensive income) for the quarter ended 30 June 2024 and other explanatory notes thereto of the Trust and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") ("the Statement"). The special purpose unaudited consolidated interim financial information has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Indian Financial Reporting (Ind AS 34) and with Indian Accounting Standards (Ind AS) and/or any addendums thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India. However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34. The special purpose unaudited consolidated interim financial information has been prepared solely for voluntary submission to be made by the Investment Manager with National Stock Exchange of India Limited, BSE Limited and Securities and Exchange Board of India as an additional information for the unit holders of the Trust and by the lessees of Highways Infrastructure Trust to provide them the necessary information under the financing arrangement.

The Special Purpose Unaudited Consolidated Interim Financial Information have been prepared on an annual basis under the historical cost convention and the accounting policies followed in preparation of the Special Purpose Unaudited Consolidated Interim Financial Information are consistent with those followed in the most recent annual financial statements of the Trust.

3. The Trust was registered as an invocable trust set up under the provisions of Indian Trust Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulation, as on 23 December 2021 having registration number INI/ InvIT/ 21-22/ 019.

4. Distribution Related to PY 2023-2024:

During the current quarter ended 30 June 2024, the Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.97 ₹ per unit, amounting to ₹ 7,205.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on on 28 May 2024 and 29 May 2024.

Distribution related to FY 2024-2025:

Subsequent to quarter ended 30 June 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 4,763 ₹ per unit amounting to ₹ 3,837.58 million in their meeting held on 01 August 2024.

5. Reduction of Equity Share Capital:

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Chandigarh Expressways Private Limited ("CEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. The Board of Directors of CEPL, in its meeting held on 19 January 2024 has proposed an approach to the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to reconsider the scheme. The Trust filed an appeal under Section 423 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the matter was partially heard on 02 May 2024. Subsequent hearings are scheduled for 15 August 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely Adhi Narmad Highway Private Limited ("ANHPL"), Rewari Ambi Highway Private Limited ("RAHPL"), and Gagron Solna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment will be mutually agreed upon by the respective Company and its shareholders. Management has filed the petitions, which were admitted by the NCLT. On 07 August 2024, notices were heard at length for GSHPL and ANHPL, and reserved for order. The subsequent hearings are scheduled for 27 August 2024 for RAHPL.

During the quarter ended 30 June 2024, Rewari Ambi Highway Private Limited ("RAHPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on 28 June 2024. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment will be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The matter was partially heard on 10 July 2024, and subsequent hearings are scheduled for 16 October 2024.

6. During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more trustee and management control in one special purpose vehicle owned by Galaxy Investments Pvt. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL") Approval for change in ownership was received on 11 March 2024 from National Highway Authorities of India ("NHAI"). Galaxy Investments Pvt. II Ltd had earlier acquired 70% stake on 29 March 2023 and balance 30% stake on 24 August 2023.

During the quarter ended 30 June 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ("acquisition date") against issue of 1,396,071 units of the Trust at Net Asset Value ("NAV") of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCD) of BETPL by issue of 43,773,069 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,735.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,317,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 123.62 millions.

Pursuant to Ind AS 103- Business combinations, Common control business combination, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not temporary. Both the Trust and BETPL are ultimately controlled by Galaxy Investments Pvt. II Ltd both before and after the acquisition. Accordingly Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103.

The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

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## Highways Infrastructure Trust

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024  
(All amounts in ₹ millions unless otherwise stated)

Thus, the Trust has restated comparative audited/consolidated financial information for period 01 April 2023 to 31 March 2024, 01 January 2024 to 31 March 2024 and 01 April 2023 to 30 June 2023 as if the acquisition had occurred from beginning of the preceding period i.e. 01 April 2023, irrespective of the actual date of the combination which is 12 June 2024 and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as "Capital Reserve" amounting to ₹ 96.83 million in other equity.

7. During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 01 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more trustee and management control in special purpose vehicle owned by H.G. Infra Engineering Limited, namely H.G. Expressways Private Limited ("HGPL"). Approval for change in ownership was received on 18 March 2024 from National Highways Authority of India ("NHAI"). Further, completion of acquisition of HGPL would depend upon receipt of relevant approvals and completion of contractual obligations.
8. During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and with circulars and guidelines issued thereafter from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulation"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Singh from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and appointment of Mr. Gurav Chandra as Joint Chief Executive Officers and Executive Director and Mr. Yash Khar as Joint Chief Executive Officers effective from 01 April 2024.
9. During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more trustee and management control in twelve special purpose vehicles owned by PNC Infrastruc Limited and PNC Infra Holdings Limited namely:
  - (i) PNC Bharat Highways Private Limited ("PBHPL");
  - (ii) PNC Chhattisgarh Highways Private Limited ("PCHPL");
  - (iii) PNC Gujarat Highways Private Limited ("PGHPL");
  - (iv) PNC Jharkhand Highways Private Limited ("PJHPL");
  - (v) PNC Khararalu Highways Private Limited ("PKHPL");
  - (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
  - (vii) PNC Ghatlada (Karnika) Highway Private Limited ("PGKHL");
  - (viii) PNC Muzna Marathwada Highway Private Limited ("PMML");
  - (ix) PNC Jharia-Kapur Highway Private Limited ("PKHPL");
  - (x) PNC Umar Highways Private Limited ("PUHPL");
  - (xi) PNC Gemi Highways Private Limited ("PGHPL"); and
  - (xii) PNC Ranchi Baratpur Highways Private Limited ("PRBHL" or the "ExB Assets").
10. The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
11. During the previous year the Trust has acquired one SPV namely Swarna Tobay Private Limited ("STPL") which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Tol) basis. In accordance with the requirements of Ind AS 103, Business Combinations (Ind AS 103), the assets and liabilities, including road assets, acquired through a forward acquisition were recorded in the accompanying financial statements at fair value ("Purchase Price Allocation" or "PPA"). This also resulted in recognition of goodwill amounting to ₹ 3,309.73 million, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust. The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL. Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicator exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, the recoverable amount of the goodwill is ₹ NIL. Recoverable amount is value in use computed based upon value-in-use calculations which use cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount is in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the previous year.
12. As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (i.e. concession rights) and provided for an impairment loss for quarter ended 30 June 2024: ₹0 (Quarter ended 31 March 2024: ₹ 50.81 million; Quarter ended 30 June 2023: ₹0), and for the year ended 31 March 2024: ₹ 507.81 million basis the fair valuation computed as per the future projected cash flows of the asset (after performing sensitivity analysis) respectively in respect of intangible assets of the subsidiary companies of the Trust.
13. During the quarter ended 30 June 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximately ₹ 5,007.54 million on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and with Chapter 7 - guidelines for preferential issue and institutional placement of units by listed InvITs of Master Circular SEMI/HO/IDHIS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereto (hereinafter referred as the "SEBI Regulations"). The units were listed with National Stock Exchange Limited on 18 June 2024.

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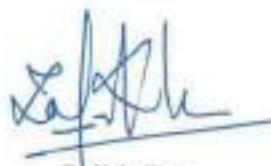
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Highways Infrastructure Trust

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024  
(All amounts in ₹ millions unless otherwise stated)

13. Read with note 6 of the Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024, the figures for the quarter ended 31 March 2024 represent the balancing figures between the rounded figures in respect of the full financial year and the related unaudited year-to-date figures up to the third quarter of the previous financial year.
14. During the quarter ended 30 June 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding appointment of Mr. Rajesh Kumar Pandey as an Additional Independent Director and Mr. Sudhanshu Ghoshal as an alternate director of unitholders effective from 16 May 2024.
15. Previous period figures have been reclassified/rearranged whenever necessary to conform to current period classification. The impact of the same is not material on these special purpose unaudited consolidated interim financial information.
16. All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

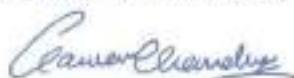


Dr. Zafar Khan  
Joint CEO  
DIN: 07441360



Abhishek Chisnur  
Chief Financial Officer

For and on behalf of Board of Directors of  
Highways Concessions One Private Limited  
(as Investment Manager of Highways Infrastructure Trust)



Gurav Chaudhary  
Executive Director and Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: 08 August 2024

Place: Mumbai  
Date: 06 August 2024

Place: Mumbai  
Date: 08 August 2024

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**Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023**

To,  
The Board of Directors,  
Highway Concessions One Private Limited  
(As the Investment Manager of Highways Infrastructure Trust)  
601-602, 6th Floor, Windsor House, Off CST Road, Kalina,  
Santacruz (East), Mumbai, Maharashtra – 400098

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 July 2024 with Highways Infrastructure Trust ("the Trust")
2. The accompanying statement containing details of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') of the Trust outstanding as at 30 June 2024 (Section I), and the details of compliance with the financial covenant as per the terms of debt security trust deed dated 20 September 2022 (Series I and II) and 15 January 2024 (Series III) (collectively referred to as "DSTD"), as included in (Sections II and III) of the aforesaid statement (collectively referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited ("Debenture Trustee"), pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations') and also for the purpose of submission to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). We have initialled the Statement for identification purposes only.

#### **Responsibilities of Investment Manager of the Trust for the Statement**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Investment Manager of the Trust. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



**Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)**

4. The Investment Manager of the Trust is also responsible for ensuring the compliance with the requirements of the Regulations and DSTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee, NSE and BSE.

#### **Auditor's Responsibility**

5. Pursuant to requirement of the Regulations, as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that:
  - a. the details included in Section I of the accompanying statement regarding book value of the assets offered as security against NCDs of the Trust outstanding as at 30 June 2024 are, in all material respects, not in agreement with the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024 which have been subjected to limited review pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), and that the calculation thereof is not arithmetically accurate.
  - b. the details included in Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of NCDs of the Trust outstanding as at 30 June 2024, is not in compliance with the terms of aforesaid DSTD and the amounts used in computation of such financial covenants are not in agreement with the special purpose unaudited consolidated interim financial information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024, and that the calculation thereof is not arithmetically accurate.
  - c. the details included in Section III of the accompanying Statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the NCDs outstanding at 30 June 2024, is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the:
    - (i) standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024;
    - (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024;
    - (iii) standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023; and
    - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2024 and for the quarter ended 30 June 2024 and that the calculation thereof is not arithmetically incorrect.
6. The columns with respect to market value of assets (columns K to O) of the Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.



**Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)**

7. The standalone unaudited financial results and special purpose unaudited consolidated interim financial information for the quarter ended 30 June 2024, referred to in paragraph 5 (a), 5 (b) and 5 (c)(i) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 08 August 2024. Our review of standalone unaudited financial results and special purpose unaudited consolidated interim financial information was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
8. The audited standalone and consolidated financial statements for the financial year ended 31 March 2024, referred to in paragraph 5 (c)(ii) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 16 May 2024. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. The standalone unaudited financial results and special purpose unaudited consolidated interim financial information for the quarter ended 30 June 2023, referred to in paragraph 5 (c)(iii) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 11 August 2023. Our review of standalone unaudited financial results and special purpose unaudited consolidated interim financial information was conducted 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 ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
10. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
12. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

**Section I of the accompanying Statement - Statement on book values of the assets offered as security:**

- a) Obtained the list and value of assets offered as security against NCDs of the Trust outstanding as at 30 June 2024;
- b) Traced the book values of assets mentioned in columns A to J from the Statement to the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024, and which have been subjected to limited review as mentioned in paragraph 7 above;



Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

- c) Traced the principal amount of the NCDs and other debt outstanding as at 30 June 2024 to the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024;
- d) Obtained necessary representations from the Investment Manager of the Trust; and
- e) Verified the arithmetical accuracy of the Statement.

**Section II of the accompanying Statement - Statement on financial covenant on 'Consolidated net debt to enterprise value':**

- f) Verified the computation of financial covenants in relation to 'Consolidated Net Debt to Enterprise value' as mentioned in the Section II of the Statement as on 30 June 2024 and ensured that it is in accordance with the basis of computation given in the DSTD, and the amounts used in such computation for 'consolidated net debt' have been accurately extracted from special purpose unaudited consolidated interim financial information, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024 and also traced the enterprise value as at 31 March 2024 from the valuation report of the independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investments Trusts) Regulations, 2014, as amended, used for calculation of enterprise value in consolidated net debt to enterprise value ratio;
- g) Obtained necessary representations from the Investment Manager of the Trust; and
- h) Verified the arithmetical accuracy of the Statement.

**Section III of the accompanying Statement - Statement on financial covenant on Historical Debt Service Coverage Ratio ("DSCR"):**

- i) Obtained the standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024;
- j) Obtained the unaudited special purpose interim financial statement of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL"), Rewari Ateli Highway Private Limited ("RAHPL") and Ateli Naraul Highway Private Limited ("ANHPL") for the quarter ended 30 June 2024, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 26 July 2024;
- k) Obtained the unaudited special purpose interim financial statement of Jodhpur Pali Expressway Private Limited ("JPEPL") for the quarter ended 30 June 2024, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 26 July 2024;
- l) Obtained the unaudited special purpose interim financial statement of Nirmal BOT Private Limited ("NBPL") and Godhra Expressways Private Limited ("GEPL") for the quarter 30 June 2024, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 26 July 2024;
- m) Obtained the unaudited special purpose interim financial statement of Udupi Tollway Private Limited ("UTPL") for quarter ended 30 June 2024 which have been reviewed by RCV & CO on which they have expressed unmodified conclusion vide report dated 26 July 2024;
- n) Obtained the unaudited special purpose interim financial statement of Swarna Tollway Private Limited ("STPL") for the quarter ended 30 June 2024, which have been reviewed by M.K. Dandekar & Co. LLP on which they have expressed unmodified conclusion vide report dated 26 July 2024;



**Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)**

- o) Obtained the unaudited special purpose interim financial statement of Gurgaon Sohna Highway Private Limited ("GSHPL") for the quarter ended 30 June 2024, which have been reviewed by S.L.Chhajed & Co. LLP on which they have expressed unmodified conclusion vide report dated 26 July 2024;
- p) Obtained the unaudited special purpose interim financial statement of Bangalore Elevated Tollway Private Limited ("BETPL") for the quarter ended 30 June 2024, which have been reviewed by MKPS & Associates on which they have expressed unmodified conclusion vide report dated 26 July 2024;
- q) Obtained the unaudited special purpose interim financial statement of BETPL for the period 01 April 2024 to 12 June 2024, which have been audited by MKPS & Associates on which they have expressed unmodified opinion vide report dated 26 July 2024;
- r) Obtained the audited standalone and consolidated financial statements of the Trust for the year ended 31 March 2024;
- s) Obtained the financial statements of UEPL, SEPL, DBCPL, RAHPL and ANHPL for the year ended 31 March 2024, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 30 April 2024;
- t) Obtained the financial statements of JPEPL for the year ended 31 March 2024, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 30 April 2024;
- u) Obtained the financial statements of NBPL and GEPL for the year ended 31 March 2024, which have been audited by Luthra & Luthra LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- v) Obtained the financial statements of STPL for the year ended 31 March 2024, which have been audited by M.K. Dandeker & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- w) Obtained the financial statements of GSHPL for the year ended 31 March 2024, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- x) Obtained the financial statements of UTPL for the year ended 31 March 2024, which have been audited by RCV & CO. on which they have expressed unmodified opinion vide report dated 30 April 2024;
- y) Obtained the special purpose financial information of UTPL for the period from 01 April 2023 to 01 November 2023, which have been audited by RCV & CO. on which they have expressed unmodified conclusions vide report dated 01 November 2023;
- z) Obtained the special purpose financial information of GSHPL for the period from 01 April 2023 to 21 November 2023, which have been reviewed by S.L.Chhajed & Co. LLP on which they have expressed unmodified conclusion vide report dated 01 December 2023;
- aa) Obtained the special purpose interim financial statements of RAHPL and ANHPL for the period from 01 April 2023 to 21 November 2023, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 01 December 2023;
- bb) Obtained the special purpose financial information of STPL for the period from 01 April 2023 to 24 January 2024, which have been audited by M.K. Dandeker & Co. LLP on which they have expressed unmodified opinion vide report dated 20 March 2024;
- cc) Obtained the standalone unaudited financial results and unaudited consolidated financial results of the Trust for the quarter ended on 30 June 2023;



**Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)**

- dd) Obtained the special purpose interim financial information of UEPL, SEPL, and DBCPL for the quarter ended on 30 June 2023, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide reports dated 25 July 2023;
- ee) Obtained special purpose interim financial information of JPEPL for the quarter ended on 30 June 2023, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 25 July 2023;
- ff) Obtained the special purpose unaudited interim financial information of NBPL and GEPL for the quarter ended on 30 June 2023, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 25 July 2023;
- gg) Recomputed the figures of the Trust, JPEPL, NBPL, GEPL, UEPL, SEPL, and DBCPL in the statement for the period from 01 July 2023 to 30 June 2024 as total of figures for the period from (i) 01 July 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "r", "s", "t", and "u" above), and figures for the period from 01 April 2023 to 30 June 2023 (as mentioned in "cc", "dd", "ee" and "ff" above), and (ii) figures for the quarter ended 30 June 2024 (as mentioned in "T", "J", "K", and "T" above);
- hh) Recomputed the figures of UTPL in the statement for the period from 02 November 2023 to 30 June 2024 as total of figures for the period from (i) 02 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "x" above), and figures for the period from 01 April 2023 to 01 November 2023 (as mentioned in "y" above), and (ii) figures for the quarter ended 30 June 2024 (as mentioned in "m" above);
- ii) Recomputed the figures of RAHPL and ANHPL in the statement for the period from 22 November 2023 to 30 June 2024 as total of figures for the period from (i) 22 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "s" above), and figures for the period from 01 April 2023 to 21 November 2023 (as mentioned in "aa" above), and (ii) figures for the quarter ended 30 June 2024 (as mentioned in "j" above);
- jj) Recomputed the figures of GSHPL in the statement for the period from 22 November 2023 to 30 June 2024 as total of figures for the period from (i) 22 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "w" above), and figures for the period from 01 April 2023 to 21 November 2023 (as mentioned in "z" above), and (ii) figures for the quarter ended 30 June 2024 (as mentioned in "o" above);
- kk) Recomputed the figures of STPL in the statement for the period from 25 January 2024 to 30 June 2024 as total of figures for the period from (i) 25 January 2024 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "v" above), and figures for the period from 01 April 2023 to 24 January 2024 (as mentioned in "bb" above), and (ii) figures for the quarter ended 30 June 2024 (as mentioned in "n" above);
- ll) Recomputed the figures of BETPL in the statement for the period from 13 June 2024 to 30 June 2024 which is calculated as balancing figures between the figures for the quarter ended 30 June 2024 (as mentioned in "p" above), and figures for the period from 01 April 2024 to 12 June 2024 (as mentioned in "q" above);
- mm) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of historical debt service coverage ratio of the Trust;
- nn) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;



Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

- oo) Obtained necessary representations from the Investment Manager of the Trust; and
- pp) Verified the arithmetical accuracy of the Statement.

## Conclusion

13. Based on our examination and the procedures performed as per paragraph 12 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that cause us to believe that the:

- a. the details mentioned in Section I of the accompanying statement regarding book value of the assets offered as security against NCDs of the Trust outstanding as at 30 June 2024, are in all material respects, not in agreement with the unaudited standalone financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024 which have been subject to limited review pursuant to Regulation 52 of the SEBI LODR, and that the calculation thereof is not arithmetically accurate;
- b. the details included in Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of the NCDs of the Trust outstanding as at 30 June 2024, is not in compliance with the terms of aforesaid DSTD and is in all material respects not in agreement with the special purpose unaudited consolidated interim financial information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024, and that the calculation thereof is not arithmetically accurate; and
- c. the details included in Section III of the accompanying statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the NCDs outstanding as at 30 June 2024, is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the:
  - (i) standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024;
  - (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024;
  - (iii) standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023; and
  - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2024 and for the quarter ended 30 June 2024 and that the calculation thereof is not arithmetically accurate.

## Other matter

14. The certificates referred to in paragraph 12(mm) above, have been certified by Gianender & Associates for UEPL, SEPL, DBCPL, RAHPL and ANHPL, Luthra & Luthra LLP for NBPL and GEPL, RCV & CO. for UTPL, S.L.Chhajed & Co. LLP for GSHPL, M.K. Dandekar & Co. LLP for STPL, MKPS & Associates for BETPL and Mahesh C. Solanki & Co for JPEPL, who vide their certificates dated 02 August 2024, 06 August 2024, 06 August 2024, 02 August 2024, 06 August 2024, 05 August 2024 and 05 August 2024 respectively have expressed an unmodified conclusion, and whose certificate has been furnished to us by the management and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.



# Walker Chandiok & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

## Restriction on distribution or use

15. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Trust or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Trust.
16. The certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulations as mentioned in paragraph 2, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Trust, and for the purpose of submission to NSE and BSE, and therefore, this certificate should not be used, or referred to, for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**MANISH** Digitally signed by  
MANISH KUMAR  
**KUMAR** AGRAWAL  
**AGRAWAL** Date: 2024.08.08  
17:39:55 +0530'

Manish Agrawal  
Partner  
Membership No: 507000



UDIN: 24507000BKDHQA5618

Place: Bengaluru

Date: 08 August 2024

# Walker Chandiok & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

## Annexure 1

### List of subsidiaries considered:

1. Ulundurpet Expressways Private Limited ('UEPL')
2. Nirmal BOT Private Limited ('NBPL')
3. Jodhpur Pali Expressway Private Limited ('JPEPL')
4. Shillong Expressway Private Limited ('SEPL')
5. Godhra Expressways Private Limited ('GEPL')
6. Dewas Bhopal Corridor Private Limited ('DBCPL')
7. Udupi Tollway Private Limited ('UTPL')
8. Gurgaon Sohna Highway Private Limited ('GSHPL')
9. Rewari Ateli Highway Private Limited ('RAHPL')
10. Ateli Narnaul Highway Private Limited ('ANHPL')
11. Swama Tollway Private Limited ('STPL')
12. Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. from 12 June 2024



#### Section 1: Composition of Inactivity Cost Rate of Highway Infrastructure Trust (HIS Trust) as of 30 June 2024

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6-6.



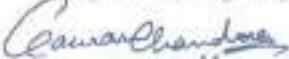
Notes:

1. The amounts disclosed in columns A to J are already adjusted from preliminary unaudited financial results of the Trust underlying funds of account and other relevant records and documents evaluated by the Trust for the quarter ended 30 June 2024 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Income Statement Reporting (IAS 34), and / or the valuation methods as defined in Schedule 11 of the Companies (Indian Accounting) Standards Board, 2023 and other accounting principles generally accepted in India.
2. The above mentioned figure represents as the indebtedness of the Trust does not include investment in equity shares of any of the underlying assets (REITs) amounting ₹ 3,077.00 millions. Since there is a pledge on equity shares and charge on the assets/liabilities of REITs by the trustee, the recoverable amount (NCLT) holder, accordingly, increases to equity of any of REITs, does not have prior preference over debt issued to which the underlying assets.
3. Debt measured in which the underlying assets is consisting amount of ₹ 3,077.00 millions, includiing listed instruments, non-convertible debentures (NCDs) remaining balance in value of ₹ 361.00%. (Report filed with the Central Board of Direct Taxes for filing a tax return for the year ending 31 March 2024).
4. Other debt showing per-asset charge with above debt includes current and non-current portion of RTI, debt from CCI Bank Limited, State Bank of India, Axis Bank Limited and Indiabulls Infrastructure Finance Company Limited.
5. Cover on book value has been calculated as the following manner:  
RTI - gross assets cover = Value of assets (Column F) minus non-pass charge/ Corresponding RTI (debt value) 7) + interest accrued (both NCLT and RTI).  
RTI - gross assets cover (on book value) > 2.00
6. Cover on market value has been calculated as the following manner:  
RTI - gross assets cover = Total value of assets (Column F) (Corresponding debt (debt value) 7) + interest accrued (both NCLT and RTI).  
RTI - gross assets cover (on market value) > 3.86
7. Value of corresponding assets includes debt instruments to which underlying assets and all other debt showing per-asset charge with that debt.
8. Assets not reflected in market value include: Consignment held by the Trust, Trade and other properties which are not reflected as equity in Dharanayak - 340.66.
9. The amounts disclosed in column A is based on the adjusted enterprise value as on 31 March 2024 and the indebtedness of the Trust namely (i) DOCIN - Devnir Bhogil Gurukul Pvt. Ltd, (ii) DEPL - Giddu Tatyasaheb Pvt. Ltd, (iii) NMM - Nand BRT Private Limited, (iv) HCPL - Jagdish Rd. Expressway Pvt. Ltd, (v) MPPPL - Madhav Expressway Pvt. Ltd, (vi) UTPL - Uday Tatyasaheb Pvt. Ltd, (vii) RAUPPL - Raniji And Raghunath Pvt. Ltd, (viii) JHPL - Asit Bhattacharya Pvt. Ltd, (ix) GRPL - Ganges Bhawan Highway Pvt. Ltd, (x) STPL - Suresh Bhawan Pvt. Ltd, and (xi) RYPL - measured by NCLT as per value as per debt with the HED (debtors) statement Trust Resolution, 2019 (as recorded) date of valuation reported as 31 June 2024 (31 May 2023 as end of financial year).

For and on behalf of:

Highway Corporation (India) Private Limited

Managing Director of Highway Infrastructure Trust



Gaurav Chaudhary  
Executive Director and Joint CEO  
BNR: 10102934



Dr. Sagar Khan  
Joint CEO  
BNR: 10104136

Place: Mumbai  
Date: 08 August 2024

Place: Mumbai  
Date: 08 August 2024



Abhishek Chaturvedi  
Civil Financial Officer

Place: Mumbai  
Date: 08 August 2024



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Section 11 - Standard for Consideration of Electronic Disposition Rule: FFIEC's Information Technology Rule (The Rule) as of 30 June 2019

6 The Trust has issued senior, trustee, moral, liquid, returnable non-convertible debentures (NCDs) maturing having original face value of Rs1,000,00/- (Rupees Ten Lakhs only) each for Series I, Series II and Series III having original face value of Rs1,000,00/- (Rupees One Thousand only), aggregating up to Rs11,000,00 millions in three series;

Forward to the Data Security Task Force ("DSTF") dated 20 September 2012 (Letter L-10) and 15 January 2013 (Letter L-11) and with the necessary approvals obtained with its amongst the Trustee, using through Franklin Resources Limited ("the Trustee").

The Trust has prepared this statement of Consolidated Net Assets in Euros as at 30 June 2024 pursuant to the financial currency stand by the D830 as follows:

3) The Trial-judg. is required to ensure that the aggregate Consideration Payable to Enterprise-related Ent-Trial and Ent-Project MTCs, shall be less than 90% of pre-DETD total<sup>37</sup> (Registration 2010), and

31. The Total shall be agreed at the time the agreement is made. The Total shall be less than the aggregate of 30.00% (thirty per cent) of the Enclosed Value of the mid-Base PTFs, and the Total Enclosed Amount of the Enclosed Value of the mid-Base PTFs shall not exceed \$10,000.00.

### *v) Polymerizing the calculation of the Capitalized Total Debt to Enterprise Value:*

Period ended:	As at 30 June 2024 in £m (note 2)	Remarks
<b>Consolidated Net Debt:</b>		
Long term borrowings	33,181.33	Refer note 2
Short term borrowings	3,409.47	Refer note 2
Deferred purchase consideration	376.00	Refer note 3
Total financial liabilities	37,966.80	Refer note 3
Less cash and cash equivalents	(5,780.00)	Refer note 6
<b>TOTAL (A)</b>	<b>31,186.80</b>	
<b>Enterprise Value:</b>		
Enterprise value	94,308.22	Refer note 7
<b>TOTAL (B)</b>	<b>94,308.22</b>	
<b>Consolidated Net debt to Enterprise Value (A)/(B)</b>	<b>33.38%</b>	Refer note 8
 % of the Enterprise Value of the net based IPOS		
50% of the Enterprise Value of the equity / hybrid issuance based IPOS	47,151.11	Refer note 9
 % of the Enterprise Value of the equity / hybrid issuance based IPOS		
<b>TOTAL (C)</b>	<b>33,575.71</b>	Refer note 10

- 10 -

8 The Statement for bank prepared based on the basis of Special Purpose Unsecured Consolidated Sectional Information of the Trust, underlying basis of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 30, Indian Financial Reporting Standard 30 (IFRS 30) and IFRS 5, *Non-current Assets or Liabilities and Disposals of Non-current Assets* (*IAS 30/IFRS 30*) of the International Accounting Standards Board, 2019 and other accounting principles generally accepted in India.

9 Represented interests comprising equity corpus from loans from listed financial institutions, non-investment companies as at 30 June 2024, gross GICs consideration pertaining thereto linked to borrowing facilities (₹ 60.43) (hereinafter as '₹ 23.23 million and reduced by share of Non-banking interest ('₹ 6.47) in outstanding debt of Financial Road and Infrastructure Project Limited ('GRIL'), amounting to ₹ 45.00 million. Borrowing interest does not include interest accrued as at 30 June 2024 and GICs amounting to ₹ 4.75 million.

10 Economic Indebtedness includes delivered purchase consideration (per clause 11 of DIPD) amounting to ₹ 25.00 million which shall be payable to the seller by the Trust in respect of acquisition of (i) SANI-1, (ii) SANI-2, (iii) Highway Private Limited, (iv) ANHPL - Andhra Pradesh Highway Private Limited and (v) GSHPL - Gagan Shakti Highway Private Limited.

11 The calculation of Fair Consideration Net Debt to Enterprise Value includes portion of ₹ 44.01 (i.e. 40.38% held in GRIL).

12 Economic Indebtedness, delivered purchase consideration (per clause 11 of DIPD) amounting to ₹ 25.00 million which shall be payable to the seller by the Trust in respect of acquisition of (i) SANI-1, (ii) SANI-2, (iii) Highway Private Limited, (iv) ANHPL - Andhra Pradesh Highway Private Limited and (v) GSHPL - Gagan Shakti Highway Private Limited.

13 For the purpose of above calculation of trust, it includes interests classified as cash and cash equivalents, 'Investments', 'Bank balance after discount and cash equivalent' and 'Bank deposit with rates (less than 12 months to maturity) as per Special Purpose Unsecured Consolidated Sectional Information of the Trust, underlying basis of account and other relevant records and documents of the Trust as at 30 June 2024, amounting to ₹ 1.61 million, ₹ 15,152.00 million, ₹ 2,234.74 million, and ₹ 8,908.47 million respectively. The amount of cash and cash equivalents of ₹ 15,730.00 million as disclosed in the said above, excludes cash balance earmarked for distribution of ₹ 3,007.58 million, cash balance and investment maintained for Major Maintenance Reserve ('MMR'), Shyam Prakash Road Development Corporation Limited ('SPRDC') amounting to ₹ 164.79 million (includes share of the Trust (i.e., 26.07% in SPRDC) and share of ₹ 60.2 in GRIL), cash and cash equivalents, and ₹ 118.19 million of cash balance (does not include cash reserves).

14 For the purpose of above calculation, enterprise value as at 31 March 2024 has been considered of the following subsidiaries of the Trust namely (i) DDCPL - Dena Shyam Gondia Private Limited, (ii) GJPL - Gidhar Expressway Private Limited, (iii) NPMPL - Narmada PCTT Private Limited (iv) JHPL - Jhalrapatna PCTT Expressway Private Limited, (v) UPL - Udayapur Expressway Private Limited, (vi) UTPU - Utkal Tollway Private Limited, (vii) KATPL - (viii) ASBPL, (ix) GSPL, (x) GJPL, (xi) GRCL, (xii) 30.07% shares owned by the Trust and (xiii) BCTPL - Bangalore Ghatkachi Tollway Private Limited (excluding the ₹ 6.47 registered value in accordance with the IAS 31 (Information Reporting) Trust Regulation, 2019 (as amended)).

15 The consolidated net debt to enterprise value as indicated above is in compliance with the Paragraph 10 of Schedule 10 of the DIPD dated 20 September 2024.

16 For the purpose of above calculation, 30%+Enterprise value as at 31 March 2024 has been considered of total listed 52% of the Trust namely (i) SPRDC, (ii) GJPL, (iii) MMRPL, (iv) UTPU, (v) UTPH, (vi) GHCL and (vii) BCTPL, and 70% of enterprise value of the remaining 48% namely (i) NPMPL, (ii) MSHPL, (iii) RCPPL, (iv) ANHPL, and (v) GSHPL, calculated by SEBI registered value in accordance with the IAS 31 (Information Reporting) Trust Regulation, 2019 (as amended) and its audited report dated 15 May 2024 (as at 30 June 2024) in case of BCTPL, and

17 The consolidated net debt to enterprise value as indicated above is in compliance with the Paragraph 10 of Schedule 10 of the DIPD dated 20 September 2024.

First and second block

Highway Extractions One Person Arrested  
Owing to Suspicious Behavior of Highway

## General Guidance

Plant: Monita  
Date: 10/10/2024

10 of 10

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### Section III - Statement on Historical Debt Service Coverage Ratio of Highway Infrastructure Trust

(i) The Highway Infrastructure Trust (Trust) would repay notes on liability (HLLT) from the Bank Limited, GICL (Bank Limited), and State Bank of India for an aggregate principal amount of ₹ 10000.0 million pursuant to the repayment agreement (HLLT) dated 05 September 2021. Further, the Trust has also issued HLLT notes, aggregate principal amount, 10000.0 million, which are repayable after 10 years from the date of issue of the HLLT notes, and aggregating up to ₹ 10,000.0 million (Notes) in the event of the finalised merger of the two entities.

(ii) State HLLT Notes aggregating up to ₹ 10000.0 million.

Further, the Trust has also issued ₹ 5000.0 million, denoted, inside, word, word, subword, as commercial debt securities (HCL) pursuant to the CSDT dated 15 January 2014 having principal of ₹ 5000.00 - (Rupees Five Lakh only), each, aggregating up to ₹ 5,000.0 million (Notes) for the same off-balance sheet.

Further, the Trust has also issued another repayment date further than cash float (HCL) Bank Limited and State Bank of India and India Infrastructure Finance Company Limited for an aggregate principal amount of ₹ 10,000.00 million pursuant to notes from agreement (HLLT) dated 30 October 2021 or until that has received acknowledgement, up to ₹ 10,000.00 million from lenders on 10 November 2021, 10 November 2021, 10 January 2022, 10 March 2021 and 21 March 2021.

Ratio calculation of Historical Debt Coverage ratio for the period from 01 July 2021 to 30 June 2024 below:

(i) Below are the calculation of the Historical Debt Coverage Ratio:

(Continued)

Periodisation	For the twelve month period ended 30 June 2021 (Refer note 5)															
	DRCPCL (Refer note 10)	NSPL (Refer note 10)	GRPL (Refer note 10)	IPPL (Refer note 10)	UEPL (Refer note 10)	SEPL (Refer note 10)	STPL (Refer note 10)	GRHPL (Refer note 10)	ANHPL (Refer note 10)	RASHPL (Refer note 10)	STEL (Refer note 10)	SETPPL (Refer note 10)	Total	Total	Remarks	
Total Cash Available (A)																
Add: Cash Reserve	2,229.68	179.00	1,019.00	435.35	52,91.20	607.00	976.00	104.76	162.37	340.81	3,704.04	121.50	15,371.32	Reference 5		
Add: Other Cash Reserve	31.00	16.00	18.00	15.00	33.00	55.79	16.00	10.45	14.31	1.79	34.18	2.00	193.79	Reference 5		
Add: Vault funds Reserve and Net - Contingent liabilities in the Trust for General Expenses Purpose added for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	189.02	429.23	Reference 5	
Less: Premium and floating charges and dividends to the Debenture Holders, which was due during the ongoing 12 months in accordance with the provisions of the Contractual Agreement	-	-	1127.71	(18.77)	-	-	-	-	-	-	-	-	-	-	Reference 7	
Total Current operating expenditure	1,013.70	277.00	(189.00)	179.79	121.00	(127.00)	1273.00	607.00	(34.71)	107.86	1273.40	171.40	1443.47	17,721.31	Reference 7	
Less: Major maintenance expenses incurred during the period, which have not been met from the under maintenance reserve (DRPL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Reference 11	
Less: Capital expenditure	184.87	(1.42)	-	-	(10.00)	21.00	-	-	-	-	115.12	179.00	(108.41)	Reference 9		
Less: MDR incurred in the period during the ongoing period as per the Cost Budget Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Reference 10 and 11	
Total (A)	1,391.84	(21.27)	1,348.10	360.30	1,289.00	388.40	912.80	220.17	160.37	463.38	1,248.26	87.32	73.00	8,831.74		
Historical debt obligation (B) for the existing 12 months, excluding any losses (expenses), which have been reflected during the period (Refer note 10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
DRPL: Interest expenses on current debt	-	-	-	-	-	-	-	-	53.41	28.99	54.31	26.75	96.70	1,803	2,091.21	
GRPL: Interest on current debt	-	-	-	-	-	-	-	-	15.16	-	12.65	13.36	1.80	172.01	207.00	Reference 14
GRHPL: Interest on current debt	-	-	-	-	-	-	-	-	-	-	59.26	-	457.74	512.76		
Total (B)	-	-	-	-	-	-	-	-	93.80	46.77	93.80	46.77	140.57	2,883.37	3,071.79	
DRCPCL: Total Cash Available (A) / Historical debt obligation (B)															0.68	

\* Total cash available represents cash available for repaying debt securities, additional debt, any debt which presented in liquidation for the ongoing 12 (twelve) months.

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**Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust (cont'd):**

1. The statement has been prepared on the basis of:
  - (i) financial information of the subsidiaries; and
  - (ii) unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Highways Infrastructure Trust ("Trust") for the quarter ended 30 June 2024, audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024, standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust quarter ended 30 June 2023 and underlying books of accounts and other records maintained by the Trust for the period ended 30 June 2024, year ended 31 March 2024 and period ended 30 June 2023.

**Basis of preparation is listed below:**

- (i) the figures for the quarter ended 30 June 2024 of the standalone unaudited financial results and special purpose unaudited consolidated interim financial information are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors;
- (ii) the figures for the year ended 31 March 2024 of audited standalone and consolidated financial statements of the Trust are audited by the statutory auditor's of the Trust and for the subsidiaries, the same are audited by their respective auditors; and
- (iii) the figures for the period 01 April 2023 to 30 June 2023 of the standalone unaudited financial results and special purpose unaudited consolidated interim financial information are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors.

**The figures for the period from 01 July 2023 to 30 June 2024 is composed as usual [(i), (ii) and (iii)] of following:**

- (i) figures for the period from 01 July 2023 to 31 March 2024 which is calculated as balancing figures between:
  - A. the audited figures in respect of financial year ended 31 March 2024 of the Trust and the published unaudited year-to-date figures upto the quarter ended 30 June 2023 of the Trust;
  - B. the audited figures in respect of financial year ended 31 March 2024 of the JPEPL, NBPL, GEPL, UEPPL, S6PL and DHCPL and special purpose unaudited interim financial information for the quarter ended 30 June 2023 of JPEPL, NBPL, GEPL, UEPPL, S6PL and DHCPL;
  - C. the audited figures in respect of financial year ended 31 March 2024 of UTPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 01 November 2023 of UTPL;
  - D. the audited figures in respect of financial year ended 31 March 2024 of RAHPL and ANHPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 31 November 2023 of RAHPL and ANHPL;
  - E. the audited figures in respect of financial year ended 31 March 2024 of GSHPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 31 November 2023 of GSHPL; and
  - F. the audited figures in respect of financial year ended 31 March 2024 of STPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 24 January 2024 of STPL.
- (ii) the reviewed figures for the quarter ended 30 June 2024 of standalone unaudited financial results of the Trust and unaudited special purpose interim financial statement of the subsidiaries (except BPLPL); and
- (iii) the reviewed figures for the quarter ended 30 June 2024 of the BPLPL which is calculated as balancing figures between unaudited special purpose interim financial statement of BPLPL for the quarter ended 30 June 2023 and unaudited special purpose interim financial statement of BPLPL for the period from 01 April 2024 to 12 June 2024.

2. As per the terms of Debt Security Trust Deed and Rupee Loan Agreement, DSCR calculation is based on the cash available for debt servicing and debt servicing obligations for the trailing 12 months period. Therefore, the numbers reported above are considered from 01 July 2023 till 30 June 2024 in case of DBCPL, NBPL, GEPL, S6PL, UEPPL, JPEPL, and from date of acquisition for the newly acquired subsidiaries i.e. 02 November 2023 to 30 June 2024 in case of UTPL, 22 November 2023 to 30 June 2024 in case of ANHPL, GSHPL and RAHPL, 25 January 2024 to 30 June 2024 in case of STPL and 13 June 2024 to 30 June 2024 in case of BPLPL.

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*A.C.*



**Notes (cont'd):**

3. The figures reported above are after considering the impact of all eliminations of inter SPV / Trust transactions.
4. Cash Revenue represents revenue from operations from the statement of Profit and Loss of the Trust and its subsidiaries, actual amount of subsidy received from Concession authority in case of (i) SEPI, (ii) NBPI, post acquisition actual amount of subsidy received, interest income on excluding balance due, and revaluation and revaluation except from Concession authority in case of (i) ANHPL, (ii) GSHPL and (iii) RAHPL and excludes interest income measurable on subsidy from concession authority, modification gain on subsidy, revenue from operations and maintenance of road and revenue from major maintenance for the period from 01 July 2023 to 30 June 2024 in case of SHPL and NBPL being notional in nature. Further, revenue from operations of standalone trust, doesn't include income generated from inter SPV transactions, considering the numbers reported above are after eliminations.
5. Other cash income represents other income from the statement of Profit and Loss of the Trust and its subsidiaries excluding fair value gain of mutual fund (Marked-to-Market gain), balance written-back being notional in nature and compensation of claim revenue for the period from 01 July 2023 to 30 June 2024 and for the period from 02 November 2023 to 30 Jun 2024 in case of UTPL, from 22 November 2023 to 30 June 2024 in case of ANHPL, GSHPL and RAHPL, from 25 January 2024 to 30 June 2024 in case of SHPL and from 13 June 2024 to 30 June 2024 in case of BETPL.
6. The total cash available includes the amount raised from right issue of units from the shareholder's of the Trust as General Corporate and partial or full repayment of the outstanding debt of the Target SPV ("ANHPL") purpose, that are utilized for the purpose of repayment of interest/ coupon payments, principal and fees paid on external debt.
7. Premium paid (including current and deferred) to the authority represents concession premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period 01 July 2023 to 30 June 2024.
8. Cash operating expenses represent Employee Benefit expenses, Operating Expenses and Other Expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss-on investments entered at fair value through profit or loss (Marked-to-Market gain/loss), premium against major maintenance obligation, balance written-off being notional in nature, loss on reduction of investment in equity, loss on sale of fixed assets for the period from 01 July 2023 to 31 June 2024. Further, finance cost has not been considered in order to calculate total cash available for debt servicing.
9. Cash Taxes represent current tax expense as per statement of profit and loss of the Trust and its subsidiaries.
10. MCLR maintained by NBPL, JPEPL, SEPI, UGPI, UTPL and SHPL are out of the additional NCD top-ups funds infused by the Trust into the SPVs and out of surcharged committed unsecured debt facility under KLA2 and not from the cash flow generated during the period of the SPVs/Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratio.
11. Major maintenance expenses for period from 01 July 2023 to 30 June 2024 were incurred from unsecured loan given by the Trust from NCD debt fund (whose repayments are already considered in the External debt obligations for calculation of historical debt service coverage ratio) in case of JPEPL, NBPL, SEPI, and UGPI. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.

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**Notes (cont'd):**

12. Major maintenance expenses for period from 02 November 2023 to 30 June 2024 in case of UTPL, from 25 January 2024 to 30 June 2024 in case of STPL and from 13 June 2024 to 30 June 2024 in case of BCTPL, were incurred from unsecured loan given by the Trust from NCD debt fund (whose repayments are already considered in the External debt obligation for calculation of technical debt service coverage ratio). Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations of the SPVs and hence not considered in the calculation of DSCR.

13. The external debt obligations considered in the DSCR working includes amount paid by the Trust in relation to the RIA1, RIA2 and NCDs for the trailing 12 months, in terms of the RIA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. There is no debt servicing due for the said period under Rated, Listed and Unsecured Commercial Papers (COP) issued by the Trust, hence the same has not been considered in the above working.

14. Interest/ coupon payments on external debt and principal paid on external debt represents interest accrued and principal paid on debt obtained from external parties for the period from 01 July 2023 to 30 June 2024. Further any fees paid on external debt represents processing fee on availing of RIA2 and NCDs Series III by the trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period ended 30 June 2024. Further any interest payment, principal payment or write-off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.

15. (i) DBCPL - Doms Rupali Gurukul Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBPL - Narmal BOT Private Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited; (vi) UEPL - Ulandhepet Expressways Private Limited; (vii) UTPL - Udupi Tollway Private Limited; (viii) ANHPL - Airo Namad Highway Private Limited; (ix) GSHPPL - Gurgaon Solana Highway Private Limited; (x) RAHPL - Raipur Aerial Highway Private Limited; and (xi) STPL - Swarna Tollway Private Limited; (xii) RETPL - Bangalore Elevated Tollway Private Limited ( herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

For and on behalf of Board of Directors of  
Highway Concessions One Private Limited

(Acting as the Investment Manager of Highway Infrastructure Trust)



Gaurav Chandra  
Executive Director and Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: 08 August 2024



Dr. Zafar Khan  
Joint CEO  
DIN: 07641366

Place: Mumbai  
Date: 08 August 2024



Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: 08 August 2024

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# Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**  
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**Independent Auditor's Review Report on the Standalone Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024**

**To the Board of Directors of Highway Concessions One Private Limited (As the Investment Manager of Highways Infrastructure Trust)**

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Highways Infrastructure Trust ('the Trust'), which comprises the Standalone Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2024, explanatory notes thereto and the additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') (hereinafter referred to as 'the Statement'), being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular.
2. The Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. 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 (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing issued by the ICAI, 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

# Walker Chandiok & Co LLP

Independent Auditor's Review Report on the Standalone Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ("Trust") pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (cont'd)

- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013



Manish Agrawal  
Partner  
Membership No. 507000  
UDIN: 24507000BKDHRS2998

Place: New Delhi  
Date: 08 November 2024



Highways Infrastructure Trust:

Scandinavian unaudited financial results of the Trust for the half year ended 30 September 2024  
(All amounts in € million unless otherwise stated)

Particulars	31 April 2024 to 30 September 2024	31 October 2023 to 31 March 2024	31 April 2023 to 30 September 2023
	(Unaudited)	(Refer note 17)	(Unaudited)
<b>Income and gains</b>			
Revenue from operations			
Dividend income from subsidiaries	7,697.16	949.47	626.75
Interest income on loans from subsidiaries	3,713.44	2,111.29	1,376.49
Other income			
Interest on bank deposits	41.75	118.58	32.95
Profit on sale of investments	72.06	4.87	1.05
Others	3.20	0.14	2.40
<b>Total income and gains</b>	<b>10,527.61</b>	<b>3,184.26</b>	<b>2,039.64</b>
<b>Expenses and losses</b>			
Finance costs			
Interest on term loan and own convertible debentures and others	1,505.32	1,141.96	583.47
Finance and bank charges	0.67	0.70	0.52
Valuation expense	1.48	2.69	0.43
Audit fees	13.16	14.75	10.46
Insurance expense	4.75	1.82	-
Investment manager fees (refer note b)	33.83	41.92	32.72
Trustee fee	1.53	2.88	0.92
Rating fee	8.78	14.52	4.45
Legal and professional	28.87	207.89	160.65
Other expenses	9.47	9.04	10.71
<b>Total expenses and losses</b>	<b>1,607.86</b>	<b>1,458.37</b>	<b>804.33</b>
<b>Profit before exceptional items and tax for the period</b>	<b>8,919.75</b>	<b>1,746.09</b>	<b>1,235.31</b>
Exceptional items (refer note 5)	4,696.81	3,546.88	1,417.91
<b>Profit/(loss) before tax for the period</b>	<b>4,222.94</b>	<b>(1,800.79)</b>	<b>(182.60)</b>
<b>Tax expense:</b>			
Current tax	32.88	53.25	14.24
Deferred tax	-	-	-
<b>Total tax expense</b>	<b>32.88</b>	<b>53.25</b>	<b>14.24</b>
<b>Profit/(loss) after tax for the period</b>	<b>4,190.06</b>	<b>(1,854.04)</b>	<b>(196.84)</b>
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>4,190.06</b>	<b>(1,854.04)</b>	<b>(196.84)</b>
<b>Earning per unit (not annualized)</b>			
Basic (€)	3.35	(3.17)	(0.47)
Diluted (€)	3.35	(3.17)	(0.47)

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#### Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/IMD/DO/IS-PuD-2/7/CH/3034/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone consolidated financial results of the Trust for the half year ended 30 September 2024.

(All amounts in ₹ millions unless otherwise stated)

#### a. Statement of Net Distributable Cash Flows

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(₹'unaudited)	(₹'by audit 17)	(₹'audited)
1	Cash flows from operating activity of the Trust (A)	(₹80.44)	(₹80.50)	(₹77.06)
2	Add: Cash flows received from SPVs/Investment entities which represent distribution of NDCL received as per relevant framework	8,433.79	11,247.79	2,474.31
3	Add: Treasury income/expense from investing activities of the Trust (prior to income reversal from fixed deposit, any investment entities as defined in Regulation 18(3), tax related, any other income is the ratio of income, profit on sale of Mutual funds, investments, assets etc., dividend income etc., including any final AS adjustments. Further classified that these amounts will be considered as a cash receipts basis)	103.28	76.31	33.98
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs w/ per profit and loss account of the Trust	(1,227.84)	(1,296.12)	(337.42)
5	Less: Debt repayments Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including in-cash facilities and to exclude any debt repayments/debt refinanced through new debt or any debt or funds raised through issuance of bonds)	(167.15)	(283.16)	(112.96)
6	Cash flows from additional borrowings (including debentures / other securities), such issuance of debts, etc.	—	—	—
7	Less: any amount required to be treated under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt or securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission revenue agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called) or (v). statutory, judicial, regulatory, or governmental stipulations.	112.22	189.63	(22.31)
	<b>Total adjustments at the Trust level (B)</b>	<b>6,956.29</b>	<b>9,982.50</b>	<b>1,606.05</b>
	<b>Net distributable cash flows before amounts retained by Trust as per SEBI guidelines (C=A+B)</b>	<b>6,358.83</b>	<b>9,891.97</b>	<b>1,570.97</b>
	<b>Amount (retained)/released by Trust (D)</b>	<b>(381.01)</b>	<b>55.26</b>	<b>341.32</b>
	<b>Net Distributable cash flows (E)= (C+D)</b>	<b>6,351.82</b>	<b>9,737.23</b>	<b>1,320.29</b>

- 1 Finance cost on borrowings, include interest paid on unsecured commercial paper ₹ 190.37 million, interest paid on term loan and per convertible debentures ₹ 1,333.57 million and issue expenses relating to preferential allotment of units ₹ 5.40 million, these issue related expenses which are disclosed under other caption.
- 2 During the current period ended 30 September 2024, proceeds from eight issue of units by the Trust to the extent of ₹ 97.16 million were used for repayment of external debt. Such utilisation is in the nature of refinancing term funds raised through issuance of units and has been included in above computation of NDCL, thus the repayment of external debt is represented in ₹ 163.17 million which is ₹ 203.06 million less ₹ 39.89 million.
- 3 As per calculation of NDCL of Undisputed Expressways Private Limited ("UEPL") for period ended 30 September 2024, there should be distribution of ₹ 382.67 million. However, due to lack of avenues for distribution such as free reserve under the Companies Act, 2013 and Debt from the Trust, Company was not able to meet requirement of minimum 30% distribution and due to which, cash available for distribution remains unutilised and is shown as reserves of ₹ 383.68 million. Further, Company has commenced the capital reduction process for distribution, which is currently pending before Maharashtra National Company Law Appellate Tribunal ("NCLAT").
- 4 For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial paper amounting to ₹ 2,250.10 million which was refinanced through issue of unsecured commercial paper (Refer note 13) for an amount of ₹ 2,058.20 million.
- 5 During the half year ended 30 September 2024, Trust has released fund from debt service reserve account ("DSRA") amounting to ₹ 112.22 million, and the same have been reflected in above reserves.
- 6 For the half year ended 30 September 2024, NDCL was calculated and approved by the Board of Directors of Investment Manager of the Trust as per the revised framework specified in SEBI Master Circular no SEBI/IMD/DO/IS-PuD-2/7/CH/3034/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 25 of the SEBI Infrastructure Investments Fund Regulation 2014, half yearly financial statement requires disclosure of previous half year and corresponding complete half year of the previous financial year. Thus, the Trust has computed NDCL for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCL issued by SEBI.
- 7 The distribution has been computed for the six months period ended 30 September 2024, it includes the opening cash and bank balance available for distribution and does not include any amount from the loans issued by the Trust during the period.

#### b. Investment manager fees

Based on the Investment Management Agreement with the Investment Manager of Highway Concessions One Private Limited dated 20 October 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the base percentage. The Investment Management Fees shall be borne by the Trust and the Special Purpose Vehicle of the Trust ("SPVs") in the proportion of 50:50 amongst the SPVs, the fees would be allocated as mutually agreed with the SPVs. Standalone unaudited statement of profit and loss for the half year ended 30 September 2024 includes amount of ₹ 33.83 million (for the period from 01 October 2023 to 31 March 2024 ₹ 41.92 million and for the period from 01 April 2023 to 30 September 2023 ₹ 32.72 million) towards Investment Management Fees to Highway Concessions One Private Limited who is appointed as Investment Manager as of 22 November 2022. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

#### 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.

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 plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(₹'unaudited)	(₹'by audit 17)	(₹'audited)
Profit/(loss) for the period (₹ million)	4,190.06	(₹54.04)	(₹63.80)
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (billion, million)	782.49	184.45	115.30
Earnings per unit (basic and diluted) (₹)	5.35	(3.17)	(0.40)

d. Contingent Liabilities as at 30 September 2024 is Nil (31 March 2024; Nil and 30 September 2023; Nil)

e. Commitments as at 30 September 2024 is Nil (31 March 2024; Nil and 30 September 2023; Nil)

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## Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DOHS-PuD-2/P/GIR/2024/44 dated 18 May 2024 as amended including any guidelines and circular issued thereafter on standardised financial results of the Trust for the half year ended 30 September 2024.

(All amounts in ₹ millions unless otherwise stated)

### A. Statement of Related Parties

#### I. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

##### Subsidiaries

Uttarayan Expressways Private Limited ("UEPL")

Nirav BOT Private Limited ("NBPL") (formerly known as "Nirav BOT Limited")

Godhra Expressways Private Limited ("GEPPL")

Dinesh Bhupal Corridor Private Limited ("DBCPL")

Shirdi Expressways Private Limited ("SEPL")

Jalpur Pall Expressways Private Limited ("JPEPL")

Udasp Tollway Private Limited ("UTPL") (formerly known as "Navyug Udasp Tollway Private Limited") w.e.f. 02 November 2023

Audi Nasara Highway Private Limited ("ANHPL") (formerly known as "HG Audi Nasara Highway Private Limited") w.e.f. 22 November 2023

Revati Audi Highway Private Limited ("RAHPL") (formerly known as "HG Revati Audi Highway Private Limited") w.e.f. 22 November 2023

Gujarat Seiles Highway Private Limited ("GSHPL") w.e.f. 22 November 2023

Gujarat Road and Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024

Swaraj Tollway Private Limited ("STPL") w.e.f. 24 January 2024

Banglore Elevated Tollway Private Limited ("METPL") w.e.f. 12 June 2024

##### Holding Entity

Galaxy Investments II Pte. Ltd.

##### Intermediate holding entities

Galaxy Investments Pte. Ltd.

KKR Asia Pacific Infrastructure Holdings Pte. Ltd.

##### Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSPL\*

\*Managed by its general partner KKR Associates AP Infrastructure SCSPL is now managed by its general partner KKR AP Infrastructure SCSPL.

##### Follow subsidiaries\*

Highway Concessions One Private Limited ("HC1")

HC One Project Manager Private Limited

\*With reference to the Group and Associates during the current or previous period

##### Key managerial personnel (KMP) as per Ind AS 24 - "Related party disclosures"

Reference II C. (vii) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

#### II. List of additional related parties as per Regulation 2(l)(v) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")

##### A. Parties to Highways Infrastructure Trust

###### Sponsor Group:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(l)(v)(c) of the SEBI Regulations read with the proviso to Regulation 4(2)(d)(i) of the SEBI Regulations:

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust;

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

KKR Asia Pacific Infrastructure Investors SCSPL

KKR Associates AP Infrastructure SCSPL

KKR AP Infrastructure SCSPL

Nexus Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

Nexus I Investments Pte. Ltd. (w.e.f. 19 January 2024)

KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

KKR Asia Pacific Infrastructure Investors II SCSPL (w.e.f. 19 January 2024)

KKR Associates AP Infrastructure II SCSPL and (w.e.f. 19 January 2024)

KKR AP Infrastructure II SCSPL (w.e.f. 19 January 2024)

Highway Concessions One Private Limited ("HC1") - Investment Manager of Trust (w.e.f 23 November 2023)

HC One Project Manager Private Limited- Project manager of the Trust (w.e.f 14 November 2022)

Axis Trustee Services Limited (ATSL) - Trustee of Highway Infrastructure Trust

##### B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above

Airte Bank Limited - Promoter of Axis Trustee Services Limited

Highway Concessions One Private Limited - Promoter of HC One Project Manager Private Limited (w.e.f 14 November 2022)

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

Galaxy Investments II Pte. Ltd - Promoter of Highway Concessions One Private Limited



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**Highways Infrastructure Trust**

Additional disclosure as required by SEBI Master Circular on SEBI/IO/DOHS-PoD-2/P/CIR/2021/41 dated 15 May 2021 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

**C. Directors/ General partners/ Managers of the parties to Highways Infrastructure Trust specified in II(A) above****(i) Directors KMP of Galaxy Investment II Pte. Ltd**

Tang Jin Rong  
Melissa Neeswari  
Goh Ping Hau

**(ii) Directors of Galaxy Investments Pte. Ltd**

Tang Jin Rong  
Melissa Neeswari  
Goh Ping Hau (as of 05 July 2024)

**(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd**

Tang Jin Rong  
Goh Wei Cheong

**(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSp**

KKR Associates AP Infrastructure SCSp

**(v) General Partner of KKR Associates AP Infrastructure SCSp**

KKR AP Infrastructure SCSp

**(vi) Managers of KKR AP Infrastructure SCSp**

Mr. Jason Cox (Class A)  
Mr. Steven Cadipietra (Class A)  
Mr. Thomas Weber (Class B)  
Mr. Stefan Lambert (Class B)

**(vii) Directors of Nebula Asia Holdings II Pte. Ltd.**

Tang Jin Rong  
Melissa Neeswari  
Goh Ping Hau (as of 05 July 2024)

**(viii) Directors of Nebula I Investments Pte. Ltd.**

Tang Jin Rong  
Melissa Neeswari  
Goh Ping Hau (as of 05 July 2024)

**(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.**

Tang Jin Rong  
Borneo Project

**(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSp**

KKR Associates AP Infrastructure II SCSp

**(xi) General Partner of KKR Associates AP Infrastructure II SCSp**

KKR AP Infrastructure II SCSp

**(xii) Managers of KKR AP Infrastructure II SCSp**

Mr. Jason Cox (Class A)  
Mr. Steven Cadipietra (Class A)  
Mr. Thomas Weber (Class B)  
Mr. Stefan Lambert (Class B)

**(xiii) Directors of Asia Training Services Limited**

Mr. Deepak Bhatia (KMP), Managing Director  
Mr. Suniti Bhati (Non-executive Director) (w.e.f. 16 January 2024 to 16 August 2024)  
Mr. Prashant Joshi (Non-executive Director) (w.e.f. 16 January 2024)  
Mr. Rajesh Kumar Dubey (Director) ( till 15 January 2024)

Mr. Gaurav Srivastava (Director) (till 15 January 2024)

**(xiv) Directors and KMP of Highway Concessions One Private Limited**

Mr. Hardik Bhadrak Shah, Non-executive Director  
Mr. Gaurav Srivastava (KMP), Executive Director and Joint CEO (w.e.f. 01 April 2024)  
Dr. Zafar Khan, Director (KMP), Executive Director and Joint CEO (w.e.f. 01 April 2024 to 07 August 2024) and Additional Executive Director and Joint CEO (w.e.f. 08 August 2024)  
Ms. Sadiya Khanjan, Independent Director

Mr. Neeraj Singh, CEO (KMP) and Whole-time Director (till 31 March 2024)

Mr. Rajesh Kumar Dubey, Independent Director (w.e.f. 16 May 2024)

Mr. Anil Vinesh Marwah, Non-executive Director

Mr. Subramanian Janakiraman, Independent Director

Mr. Manish Agarwal, Independent Director

Mr. Nareshwar Daswani, Chief Financial Officer (till 31 December 2023)

Mr. Abinash Chatterjee, Chief Financial Officer (w.e.f. 01 January 2024)

Mr. Steffan Ghosh, Nonexec Director (w.e.f. 16 May 2024)

Mr. Suresh Sankar Prasad, Independent Director (w.e.f. 01 August 2024)

Mr. Kavayi Shub, Company Secretary and Compliance Officer (till 08 August 2024)

Mr. Neeraj Singh, Compliance Officer (w.e.f. 09 August 2024)

**(xv) Directors of HIC One Project Manager Private Limited**

Dr. Zafar Khan, Director  
Mr. Abinash Chatterjee, Director (w.e.f. 01 April 2024)

Mr. Neeraj Singh, Director (till 31 March 2024)

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**Highways Infrastructure Trust**

Additional disclosure as required by BCI Master Circular no SEBI/HO/IDHHS-PuD-2/P/CH/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on mandatory financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

**III. Transactions and outstanding balances with related parties**

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(After audit)	(Unaudited)
<b>Galaxy Investments II Pte Ltd.</b>			
<b>Transaction during the period</b>			
Issue of unit capital	3,982.34	-	-
Distribution to unit-holders*	5,516.43	1,093.93	1,621.88
<b>Balance outstanding at the end of the period</b>			
Unit capital	48,572.34	37,906.00	37,906.00
<b>Neelma Axis Holdings II Pte. Ltd.</b>			
<b>Transaction during the period</b>			
Issue of unit capital	-	14,900.00	-
Distribution to unit-holders*	7,554.29	650.64	-
<b>Balance outstanding at the end of the period</b>			
Unit capital	14,900.00	14,900.00	-
<b>Highway Concessions One Private Limited</b>			
<b>Transaction during the period</b>			
Reimbursement of expenses	0.20	-	5.49
Investment manager fees	33.83	43.92	32.72
<b>Balance outstanding at the end of the period</b>			
Investment manager fees payable	17.17	34.71	15.57
Reimbursement of expenses payable	-	-	5.49
<b>Nirmal BOT Private Limited</b>			
<b>Transaction during the period</b>			
Loss given	10.00	272.79	-
Proceeds from redemption of equity convertible debentures ("CCD's") of subsidiaries	-	-	10.00
Impairment of non-current investment (Exceptional item)	-	-	11.23
Interest on loan given	66.19	66.00	67.86
Interest on CCD's and OCD's given	-	-	0.21
Refund of loss given	23.82	203.50	-
<b>Balance outstanding at the end of the period</b>			
Investment in equity instruments of subsidiaries (net of impairment)	99.13	99.13	99.13
Interest receivable on non-current loan (NCL)	56.56	3.27	11.50
Loan receivable	954.90	945.72	909.42
<b>Dewas Bhupal Condotel Private Limited</b>			
<b>Transaction during the period</b>			
Refund of loan given	250.00	-	-
Tax deducted at source on account of capital reduction	-	-	10.60
Interest on loan given	226.17	231.01	251.81
Dividend income	391.81	693.65	464.72
<b>Balance outstanding at the end of the period</b>			
Investment in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	12,218.15
Loan receivable	3,041.09	3,398.03	3,390.03
Interest receivable on NCL	14.04	0.00	1.03
Other Payable	-	-	0.60
<b>Udaipur Expressways Private Limited</b>			
<b>Transaction during the period</b>			
Loss given	-	312.55	-
Refund of loan given	56.15	737.63	758.42
Proceeds from redemption of OCD's of subsidiaries	-	-	10.80
Interest on loan given	0.99	32.28	61.06
Interest on CCD's and OCD's	-	-	0.21
<b>Balance outstanding at the end of the period</b>			
Investment in equity instruments of subsidiaries	3,004.95	3,004.95	3,004.95
Interest receivable on NCL	-	0.69	13.74
Loan receivable	-	56.15	481.22

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**Highways Infrastructure Trust**

Additional disclosure as required by SEBI Master Circular on SEBI/HQ/DOHS-POD-2/P/CEU/2024/44 dated 15 May 2024 as amended including my guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

**III. Transactions and outstanding balances with related party**

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Unaudited)	(Unaudited)
<b>Gedha Expressways Estate Limited</b>			
<b>Transactions during the period</b>			
Loan given	-	4,900.00	-
Recognition of loan given as equity share capital reduction	-	-	1,532.26
Refund of loan given	-	-	63.93
Proceeds from redemption of OCD's of subsidiary	-	4,300.00	-
Tax deducted at source on issue of capital reduction	-	-	1.51
Reduction in value of investment in equity portion in share capital reduction	703.39	512.11	1,540.70
Interest receivable on RTL	2.27	301.94	317.27
Interest on OCD's and OCD's	-	-	8.44
Loss on reduction of investment in equity	-	-	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries	9,626.39	9,625.39	9,626.39
Investment in optionally convertible debentures ("OCD's") of subsidiary	32.25	32.58	4,332.25
Interest receivable on RTL	282.28	180.52	35.45
Interest receivable on OCD's	-	0.74	105.76
Loan receivable	10,000.00	10,020.83	5,520.83
Other payable	-	-	1.53
<b>Jodhpur Pali Expressway Private Limited</b>			
<b>Transactions during the period</b>			
Loan given	-	3,059.13	-
Refund of loan given	-	315.81	81.92
Proceeds from redemption of OCD's of subsidiary	-	2,333.70	4.13
Impairment of non-current investment (exceptional item)	-	947.26	1,405.06
Interest on loan given	388.04	357.93	195.20
Interest on OCD's and OCD's	-	62.33	163.37
Impairment of loan given (exceptional items)	144.49	368.85	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	-	-	947.27
Investment in optionally convertible debentures ("OCD's") of subsidiary	-	-	2,333.70
Interest receivable on OCD's and OCD's	-	0.00	346.39
Interest receivable on RTL	428.68	211.40	69.78
Loan receivable	5,014.83	5,359.23	2,784.89
<b>Shillong Expressway Private Limited</b>			
<b>Transactions during the period</b>			
Loan given	-	390.69	15.00
Refund of loan given	7.53	178.19	-
Impairment of non-current investment (exceptional item)	-	-	-
Dividend income	-	23.79	142.03
Redemption of preference shares	-	-	97.64
Interest on loan given	15.86	12.25	0.43
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	201.89	201.89	201.19
Investment in preference shares of subsidiary	174.91	174.91	174.91
Interest receivable on RTL	-	-	0.43
Loan receivable	219.57	227.67	15.00
<b>Udupi Tulsiway Private Limited</b>			
<b>Transactions during the period</b>			
Loan given	-	6,821.27	-
Refund of loan given	-	351.86	-
Investment in equity instruments of subsidiary	-	196.05	-
Interest on loan given	594.23	443.44	-
Impairment of loan given (exceptional items)	49.39	-	-
Impairment of non-current investment (exceptional items)	196.05	-	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiary (net of impairment)	-	196.05	-
Interest receivable on RTL	755.56	246.28	-
Loan receivable	8,419.51	8,465.41	-

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Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DOHS/PolD-2/P/CIR/2024/48 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder or in accordance with the annual financial results of the Trust for the half year ended 30 September 2023 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2023 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(₹'000s)	(₹'000s)	(₹'000s)
<b>Rewari Ateli Highway Private Limited</b>			
<b>Transactions during the period</b>			
Loan given	-	2,227.50	-
Dividend income	109.43	191.86	-
Refund of loan given	125.46	147.05	-
Investment in equity instruments of subsidiaries	-	757.83	-
Interest on loan given	143.26	77.82	-
Impairment of non-current investment (exceptional item)	103.73	211.63	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	362.46	546.20	-
Loan receivable	1,953.79	2,890.25	-
Interest receivable on RTI	76.70	-	-
<b>Ateli Narmad Highway Private Limited</b>			
<b>Transactions during the period</b>			
Loan given (in account of equity share capital reduction)	892.60	3,397.14	-
Loss on reduction of investment in equity	1.82	-	-
Dividend income	525.59	-	-
Refund of loan given	315.83	-	-
Investment in equity instruments of subsidiaries	-	1,511.89	-
Interest on loan given	229.10	20.15	-
Tax deducted at source on account of capital reduction	0.89	-	-
Impairment of non-current investment (exceptional item)	394.36	-	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	313.31	1,511.49	-
Interest receivable on RTI	290.59	5.86	-
Loan receivable	3,173.27	3,397.14	-
Payable for tax deducted at source on account of capital reduction	0.83	-	-
<b>Gurgaon Sohna Highway Private Limited</b>			
<b>Transactions during the period</b>			
Loan given	15.00	2,566.13	-
Loan given (in account of equity share capital reduction)	423.00	-	-
Dividend income	-	41.36	-
Gain on reduction of investment in equity	11.92	-	-
Refund of loan given	325.55	86.80	-
Investment in equity instruments of subsidiaries	-	644.46	-
Interest on loan given	861.29	86.25	-
Impairment of non-current investment (exceptional item)	124.02	133.47	-
Tax deducted at source on account of capital reduction	0.42	-	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	175.89	710.89	-
Interest receivable on RTI	8.55	0.85	-
Loan receivable	2,592.60	2,601.13	-
Payable for tax deducted at source on account of capital reduction	0.42	-	-
<b>Gujarat Road and Infrastructure Company Limited</b>			
<b>Transactions during the period</b>			
Dividend income	2,243.50	-	-
Investment in equity instruments of subsidiaries	-	5,657.22	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries	5,657.22	5,657.22	-
<b>Seawara Tollway Private Limited</b>			
<b>Transactions during the period</b>			
Loan given	-	1,113.25	-
Refund of loan given	289.00	-	-
Investment in equity instruments of subsidiaries	-	26,745.90	-
Dividend income	4,529.81	-	-
Interest on loan given	72.17	6.93	-
Impairment of non-current investment (exceptional item)	3,694.37	1,385.66	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	15,165.87	18,480.24	-
Loan receivable	825.05	1,115.54	-

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**Highways Infrastructure Trust**

Additional disclosure as required by SEBI Master Circular no SEBI/HO/IDH/Par/2024/44 dated 16 May 2024 as amended including any guidelines and circular issued thereunder on stand-alone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Right-on-12)	(Audited)
<b>Bangalore Elevated Tollway Private Limited</b>			
<b>Transaction during the period</b>			
Investment in equity instruments of subsidiaries	119.08	-	-
Loan given	415.80	-	-
Investment in OCD's of subsidiaries	3,220.29	-	-
Proceeds from redemption of OCD's of subsidiaries	2,478.66	-	-
Interest receivable on OCD's and OCD's	513.54	-	-
Investment in preference shares of subsidiaries	129.42	-	-
Interest on OCD's and OCD's	84.85	-	-
Interest on loan given	25.75	-	-
<b>Balance outstanding at the end of the period</b>			
Investment in equity instruments of subsidiaries	119.08	-	-
Loan receivable	415.80	-	-
Investment in preference shares of subsidiaries	129.42	-	-
Investment in OCD's of subsidiaries	741.65	-	-
Interest receivable on OCD's and OCD's	23.86	-	-
<b>Axis Trustee Services Limited</b>			
<b>Transaction during the period</b>			
Trustee fees	0.47	0.71	0.71
Initial acceptance fees	-	0.71	-
<b>Axis Bank Limited</b>			
<b>Transaction during the period</b>			
Rupee term loans taken	-	1,150.00	-
Disbursing fees	-	5.24	-
Repayment of rupee term loans	16.30	16.61	5.00
Interest on rupee term loans	67.55	54.23	19.86
Interest on bank deposits	-	44.81	-
Investment in bank deposits	-	9,671.53	-
Redemption in bank deposits	-	9,671.53	-
<b>Balance outstanding at the end of the period</b>			
Interest payable on loans	-	-	0.04
Rupee term loans payable	1,601.57	1,617.87	484.68
Closing balance of current account	-	1.35	-

Note: All related party transactions (other than transactions entered during the period) were in ordinary course of the business and on arms length basis.

\* Refers to the distributions made during six month period ended 30 September 2024 along with distribution of the last quarter of FY 2023-2024 and does not include the distribution relating to quarter ended 30 September 2024 which will be paid after 30 September 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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#### Highways Infrastructure Trust

Additional disclosure as required SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

**IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024**

For the half year ended 30 September 2024:

**A Summary of the valuation reports issued by the independent valuer appointed by the Trust for investment in equity share capital, investment in compulsorily convertible debentures (CCD)\* and compulsorily convertible preference shares (CCPS) of HILTPL, during the half year ended 30 September 2024:**

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

\*During the half year ended 30 September 2024, the terms of CCD were converted into optionally convertible debentures ("OCCDs").

**B Material conditions or obligations in relation to the transactions:**

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on 11 June 2024 and Securities Purchase Agreement dated 20 August 2023 ("SPA") entered among the Galaxy Investments II Pvt. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Securit Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity share capital, CCD, and CCPS of HILTPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominees), 32,802,991 CCD and 12,941,830 CCPS of HILTPL from the Sponsor as on 12 June 2024.

**C No external financing has been obtained for acquisition of HILTPL.**

**D No fees or commission received or to be received from any associate party in relation to acquisition of HILTPL.**

For the half year ended 31 March 2024:

During the half year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPI, RAHPI, ANHPI, GSHPI, STPI, and GRCE, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the half year ended 30 September 2023:

No acquisition from related parties during the half year ended 30 September 2023.

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Highways Infrastructure Trust

Additional disclosure as required by paragraph 4.3 of chapter 4 to the SEBI Master Circular no SEBI/HO/DDHS-PuD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder showing unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(all amounts in ₹ millions, except ratios)

(i) Ratios pursuant to 4.18.1 (b) of chapter 4 to the SEBI Master Circular no SEBI/HO/DDHS-PuD-2/P/CIR/2024/44 dated 15 May 2024

S.No.	Particulars	31 April 2024 to 30 September 2024	31 October 2023 to 31 March 2024	31 April 2023 to 30 September 2023
		(Unaudited)	(Unaudited)	(Unaudited)
40	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / Total assets]	0.61	0.64	0.49
40	Debt service coverage ratio (in times) [(EBITDA) before tax, finance costs, exceptional items / (Finance costs + Principal repayment for borrowings)]	2.31	2.05	4.05
40	Interest service coverage ratio (in times) [(EBITDA) before tax, finance costs, exceptional items / Finance costs]	6.92	2.53	3.12
40	Net worth [(Total capital + Other equity)]	54,179.60	55,618.62	33,836.60

Notes:

(i) The Trust has outstanding senior, secured, revocable, rated, listed, redeemable non-convertible debentures ("NCDs") as at 30 September 2024 amounting to ₹ 11,326.17 millions (31 March 2024: ₹ 11,380.61 millions; 30 September 2023: ₹ 6,311.10 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 19 January 2027 respectively. The "NCDs" are listed on Bursa Stock Exchange (BSE). The total cover exceeds 100% of the principal amount of "NCDs" as at 30 September 2024.

(ii) The Non-Guaranteed Debentures ("NGDs") are secured by charge on the following:

(a) first ranking pari passu security interest, by way of hypothecation in all movable assets and the receivables of Highways Infrastructure Trust (the Issuer), present and future, including but not limited to:

- (i) all receivables of the Issuer from the Holding companies ("HoldCos") and SPVs;
- (ii) loans and advances, interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;
- (iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;
- (iv) instruments, commercial rights, securities, patents, trademarks, other intellectual property, equipment and/or instances (in each instance, if any) of the Issuer; and
- (v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, underlying and related capital, both present and future.

(b) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer;

(c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs;

(d) first ranking pari passu charge over DSBRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSBRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSBRA;

(e) first ranking pari passu charge by way of security of (i) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (hereinafter, the "Issuer Loans"); (ii) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, debt, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loans;

(f) first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCos ("Pledged Securities");

(iii) *These have been initially left blank*

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## Higleyway Infrastructure Trust

Notice of the standalone unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 1 The standalone unaudited financial results of the Higleyway Infrastructure Trust ("the Trust") for half year ended 30 September 2024 have been reviewed by the Audit Committee of Highway Corporation One Private Limited at their meeting held on 09 November 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 06 November 2024. The matter has also been noted in non-audited review report on these standalone unaudited financial results.
- 2 The standalone unaudited financial results comprises the standalone unaudited statement of profit and loss (including other comprehensive income), for the half year ended 30 September 2024, explanatory notes and the additional disclosures as required in Chapter 4 including paragraph 4.13 of the SEBI Master Circular SEBI/IR/DO/IS-PuL-2/7/CR/2024/44 dated 15 May 2024 (the "SEBI Master Circular") (Standalone unaudited financial results). The standalone unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, *Income Statement Reporting* (Ind AS 34), and/or any disclosure therein as defined in rule 17(3) of Companies (India) Accounting Standards Rules, 2013 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 25 of the SEBI Regulation and with the SEBI Master Circular.

- 3 The Trust was registered as an investment trust set up under the provisions of Indian Trusts Act, 1882 on 02 December 2021. The Trust was registered as an Infrastructure Investment Trust under the InvIT Regulation, on 23 December 2021 having registration number IN/ InvIT/ 21/25/ 0440.

- 4 **Distribution Related to FY 2023-2024:**  
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9,379.2 (rounded off) per unit, amounting to ₹ 7,986.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 26 May 2024 and 29 May 2024.

### Distribution related to FY 2024-2025:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4,764.7 (rounded off) per unit amounting to ₹ 3,637.58 million in their meeting held on 08 August 2024 and the aforesaid distribution was paid to eligible unitholders on 20 August 2024. Subsequent to quarter ended 30 September 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 3,121.6 (rounded off) per unit amounting to ₹ 2,514.24 million in their meeting held on 08 November 2024.

- 5 As per Ind AS 36 "Impairment of assets", Management carried out the impairment assessment of investment in subsidiaries and provided for impairment loss for period ended 30 September 2024 ₹ 4,096.81 million (for the period from 01 October 2023 to 31 March 2024, ₹ 3,546.40 million) and for the period from 01 April 2023 to 30 September 2023 ₹ 1,413.91 million) basis the fair valuation estimated as per the future projected cash flows of the assets (after performing sensitivity analysis).

- 6 **Reduction of equity share capital of subsidiaries:**

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by SEPL, was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") dated 10 January 2024. SEPL filed an appeal under Section 121 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the same was partially heard on 10 May 2024. Subsequent hearings are scheduled for 11 December 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPPL, submitted petition to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPPL on 14 August 2023. Necessary impacts have been considered in the standalone unaudited financial results of the Trust for the half year ended 30 September 2024. In case of RAHPL, the hearings which was scheduled on 28 October 2024 has been adjourned to 21 January 2025.

During the half year ended 30 September 2024, SEPL filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petition was filed on 29 June 2024 and were admitted by the NCLT on 11 July 2024. The matter was heard on 16 October 2024 and no objections were raised during the hearing. Management is awaiting next hearing for order pronouncement.

- 7 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more franchises and management control in one special purpose vehicles owned by Galaxy Infrastructure Pvt. II Ltd (Sponsor of the Trust i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authority of India ("NHAI"). During the half year ended 30 September 2024, the Trust has acquired 100% (one hundred percent) shareholding from the Trust at Net Asset Value ("NAV") of ₹ 85.30 each, for consideration of ₹ 119.98 million. Further, the Trust has acquired compulsorily convertible debentures (CCD) of BETPL by issue of 40,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 37,934 million and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 million.

Accordingly, these changes have been manifested in the standalone unaudited financial results for the half year ended 30 September 2024.

- 8 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more franchises and management control in special purpose vehicles owned by H.G. Bypass Private Limited ("BPL"). Approval for change in ownership was received on 10 March 2024 from National Highways Authority of India ("NHAI").

Further, completion of acquisition of BPL would depend upon receipt of relevant approvals and completion of contractual obligations.

(This page has been submitted by stock)

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#### Highways Infrastructure Trust

Notes to the consolidated unaudited financial results of the Trust for the half year ended 30 September 2024  
(All amounts in ₹ millions unless otherwise stated)

8. During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulation") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulation"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Naresh Singh from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of financial losses) and appointment of Mr. Gurpreet Chaudhary as Joint Chief Executive Officer and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officer effective from 01 April 2024.
10. During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager have exercised the share purchase option on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more trusts and management trust or other special purpose vehicles owned by PNC InfraTech Limited and PNC India Holdings Limited namely:
  - (i) PNC Rajdhani Highways Private Limited ("PWHPL");
  - (ii) PNC Chhattisgarh Highways Private Limited ("PCHPL");
  - (iii) PNC Jharkhand Highways Private Limited ("PHHPL");
  - (iv) PNC Kharjuria Highways Private Limited ("PKHPL");
  - (v) PNC Telangana Stegon Highways Private Limited ("PTSHPL");
  - (vi) PNC Chhattisgarh (Kamandla) Highways Private Limited ("PKCHPL");
  - (vii) PNC Micro Highway Highways Private Limited ("PMHPL");
  - (viii) PNC Bihar-Kaushik Highways Private Limited ("PKHPL");
  - (ix) PNC Uttaranchal Highways Private Limited ("PUKHP");
  - (x) PNC Ganga Highways Private Limited ("PGHPL"); and
  - (xi) PNC Jharkhand Highways Private Limited ("PJHPL" or the "Tel-Axis").
- During the half year ended 30 September 2024, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, management and control on 06 August 2024. Further, the completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
11. During the half year ended 30 September 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,701,705 units of the Trust at an issue price of ₹ 16.10 per unit for an aggregate amount up to approximately ₹ 5,807.34 million on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 guidelines for preferential issue and mandatory placement of units by listed Issuers of Listed Entities (SEBI/ILO/DO/LODR-TRD-3/P/CDR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendment thereto (hereinafter referred to as the "SEBI Regulation"). The units were listed with National Stock Exchange Limited on 14 June 2024.
12. During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulation") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulation"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding appointment of Mr. Rajesh Kumar Pandey as an additional Independent Director and Mr. Suresh Ghosh as a non-executive director of management effective from 16 May 2024.
13. During the half year ended 30 September 2024, Board of Directors of Investment Manager of the Trust has approved the issuance of 5,500,000, listed, listed, unsecured, commercial papers ("CP") on 15 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750,000 million at issue price of ₹ 490,582.50 only for each CP aggregating to ₹ 3,030.20 million on private placement basis having terms of 91 days with maturity date of 19 December 2024. The CPs were listed with Borsa Swiss Exchange Limited on 10 September 2024.
14. During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulation") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulation"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
  - (i) Appointment of Mr. Naresh Singh as an Additional Independent Director from 06 August 2024; and
  - (ii) Appointment of Ms. Meghna Singh, General Counsel as compliance officer of the Trust effective from 09 August 2024 under regulation 10(2) of SEBI Regulation and stepped down from the position of compliance officer of the Trust by Ms. Komal Shah effective from the date of issuance from on 06 August 2024.
15. During the half year ended 30 September 2024, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four Bins MP/TS Bins in Jharkhand (from Existing Km 175+400 to Existing Km 315+507) & Allura Yellandu to Bokarpur (from Existing Km 175+762 to Existing Km 456+408) of NH – 44 in the state of Jharkhand (TOT Bundle 16) on Toll Operation Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of spin-off concession fees of ₹ 66,610.00 million. The Trust has incorporated a SPV subsidiary entity namely North Jharkhand Expressway Private Limited (NJEPL) on 14 October 2024 for the said project. Further, NJEPL has executed the Concession Agreement with NHAI on 18 October 2024.
16. Scheme of arrangement filed by subsidiary company:  
During the half year ended 30 September 2024, NEPL has filed a scheme of arrangement with NLT Bank Noida in accordance with section 291 read with section 32 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for reorganization of assets of the Company. The scheme was filed on 12 August 2024. The Company has filed application for urgent hearing on 20 September 2024. Hearing is scheduled on 02 December 2024 for allotment of scheme.

2024 year has been internally by Meht)

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Highways Infrastructure Trust

Notes to the standalone unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ crores unless otherwise stated)

17. The Statement includes the standalone unaudited financial results for the half year ended 30 March 2024, being the lagging figure between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half year ended 30 September 2023, which were subject to audit review by us.
18. Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not reflected on these standalone unaudited financial results.
19. All values are rounded to nearest billions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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Dr. Zafar Khan

Executive Director and Joint CEO  
IDIN: 10841268

Place: Mumbai

Date: 08 November 2024

Abhishek Chhajer

Chief Financial Officer

Place: Mumbai

Date: 08 November 2024

On and on behalf of Board of Directors of  
Highway Leasing and Finance Limited  
(the Investment Manager of Highways Infrastructure Trust)

Ganesh Chaudhary

Executive Director and Joint CEO  
IDIN: 10612924

Place: Mumbai

Date: 08 November 2024

Place: Mumbai

Date: 08 November 2024

**Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024**

**To the Board of Directors of Highway Concessions One Private Limited (As the Investment Manager of Highways Infrastructure Trust)**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Highways Infrastructure Trust and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), which comprises the Consolidated Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2024, explanatory notes thereto and the additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') (hereinafter referred to as 'the Statement'), being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular. Refer Annexure 1 for the list of subsidiaries included in the Statement.
2. This Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2016 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.



# Walker Chandiok & Co LLP

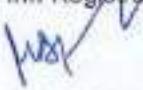
**Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)**

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 (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing issued by the ICAI, 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.

We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI Regulations, to the extent applicable.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the unaudited financial information of 8 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 4,901.09 millions, total net profit after tax of ₹ 819.96 millions and total comprehensive income of ₹ 818.38 millions for the half year ended on 30 September 2024, as considered in the Statement. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
Manish Agrawal  
Partner  
Membership No. 507000  
UDIN: 24507000BKDHRT7792

Place: New Delhi  
Date: 08 November 2024



Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)

**Annexure 1**

**List of subsidiaries included in the Statement (in addition to the Trust)**

1. Ulundurpet Expressways Private Limited ('UEPL')
2. Nirmal BOT Private Limited ('NBPL') (formerly known as 'Nirmal BOT Limited')
3. Godhra Expressways Private Limited ('GEPL')
4. Dewas Bhopal Corridor Private Limited ('DBCPL')
5. Shillong Expressway Private Limited ('SEPL')
6. Jodhpur Pali Expressway Private Limited ('JPEPL')
7. Udupi Tollway Private Limited ('UTPL') (formerly known as 'Navyuga Udupi Tollway Private Limited')
8. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as 'HG Ateli Narnaul Highway Private Limited')
9. Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as 'HG Rewari Ateli Highway Private Limited')
10. Gurgaon Sohna Highway Private Limited ('GSHPL')
11. Gujarat Road and Infrastructure Company Limited ('GRICL')
12. Swarna Tollway Private Limited ('STPL')
13. Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. 12 June 2024



Highways Infrastructure Trust

Consolidated unaudited half yearly financial results for the half year ended 30 September 2024

(All amounts in £ millions unless otherwise stated)

Particulars	31 April 2023 to 30 September 2024	31 October 2023 to 31 March 2024	31 April 2023 to 30 September 2023
	(Unaudited) (Refer note 18 and 17)	(Unaudited) (Refer note 17)	(Unaudited) (Refer note 17)
<b>Income and gains</b>			
Revenue from operations	9,955.25	15,489.76	4,510.74
Interest income from bank deposits	156.42	296.50	58.30
Profit on sale of assets/investments	244.93	182.65	72.49
Other income	255.68	105.18	13.25
<b>Total Income and gains</b>	<b>10,612.38</b>	<b>36,865.07</b>	<b>4,654.58</b>
<b>Expenses and losses</b>			
Valuation expenses	1.48	2.69	1.43
Audit fees (Statutory auditor of Trust)	13.16	14.75	31.46
Audit fees (Auditor of subsidiaries)	4.93	4.11	2.43
Insurance and security expenses	42.73	30.53	21.67
Employee benefit expense	157.83	102.27	70.86
Project management fees (refer note b(i) and b(ii))	99.10	95.49	75.56
Investment manager fees (refer note b(i) and b(ii))	143.78	203.60	163.69
Management support services fee	1.91	4.51	4.51
Trustee fees	1.65	3.16	1.62
Depreciation on property, plant and equipment	47.38	30.89	19.65
Amortisation of intangible assets	3,001.55	2,126.18	1,044.45
Finance costs			
Interest on term loan, non convertible debentures and others	1,664.63	1,923.73	178.58
Finance and bank charges	224.89	270.47	169.01
Hiring fee	8.78	14.48	4.49
Operation and maintenance expense	930.39	718.32	516.42
Corporate social responsibility	42.32	24.01	8.95
Provision for major maintenance obligation	1,012.37	1,028.39	431.89
Operating expenses	23.59	7,856.88	7.84
Independent consultancy and project monitoring fees	62.27	47.87	41.00
Legal and professional expenses	61.49	254.83	177.28
Other expenses	61.02	41.51	39.86
<b>Total expenses and losses</b>	<b>7,626.80</b>	<b>14,815.77</b>	<b>3,481.92</b>
<b>Profit before exceptional items and tax for the period</b>	<b>2,985.48</b>	<b>1,249.39</b>	<b>1,172.76</b>
Exceptional items (refer note 5 and 6)	—	(3,689.54)	—
<b>Profit/(loss) before tax for the period</b>	<b>2,985.48</b>	<b>(3,440.34)</b>	<b>1,172.76</b>
<b>Tax expense:</b>			
Current tax	484.00	325.01	179.85
Deferred tax	(247.00)	(137.85)	(105.17)
<b>Total tax expense</b>	<b>436.40</b>	<b>188.16</b>	<b>74.69</b>
<b>Profit/(loss) after tax for the period</b>	<b>2,549.08</b>	<b>(2,628.40)</b>	<b>1,098.87</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	(1.50)	(0.50)	(0.15)
Income tax relating to those items	—	(0.40)	—
<b>Total other comprehensive loss for the period</b>	<b>(1.50)</b>	<b>(0.50)</b>	<b>(0.15)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>2,547.58</b>	<b>(2,629.30)</b>	<b>1,097.52</b>
<b>Profit/(Loss) for the period attributable to:</b>			
Unit holders	2,184.23	(2,204.15)	1,098.07
Non-controlling interests	164.85	75.79	—
<b>Other comprehensive income/(loss) for the period attributable to:</b>			
Unit holders	(0.45)	0.29	(0.15)
Non-controlling interests	(0.45)	(1.19)	—
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>2,183.38</b>	<b>(2,245.90)</b>	<b>1,097.92</b>
Unit holders	164.30	74.69	—
<b>Earnings per unit (not annualised)</b>			
Basic (p)	2.79	(4.63)	2.64
Diluted (p)	2.79	(4.63)	2.64

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## Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular on SEBI/100/IDHHS-PuO-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circular issued thereafter ("SEBI Circular") consolidated unaudited financial results for the half year ended 30 September 2024.

(All amounts in ₹ million unless otherwise stated)

### a) Statement of Net Distributable Cash Flows

#### b) Highways Infrastructure Trust

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		₹'thousand	(Refer to Note 10)	₹'thousand
1	Cashflows from operating activities of the Trust (A)	(240.46)	(300.53)	(227.86)
2	Add: Cash flows received from SPV's/investment entities which represent distributions of NDCP's computed as per relevant framework	8,455.79	11,217.73	7,474.91
3	Add: Turnover (income/loss) from investing activities of the Trust (interest income received from fixed deposits, any investment income as defined in Regulation 18(3), any related, any other income or the nature of income, profit on sale of fixed funds, investments, assets etc., dividends income etc., excluding any 3rd A5 investments. Further detail for these amounts will be provided on a cash receipts basis)	103.29	76.34	55.98
4	Less: Finance cost on borrowings, excluding amortisation of any issuance costs as per profit and loss account of the Trust	(1,527.16)	(1,261.12)	(557.42)
5	Less: Debt repayment at Trust level (as include principal repayment as per scheduled ISBL's except if refinanced through new debt including overcall facilities and to exclude any debt repayment/debt refinanced through new debt in the form of bonds issued through issuance of bonds)	(167.19)	(363.16)	(112.38)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with financial institutions, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCo's, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings raised by the Trust or any of its SPVs/ HoldCo's, (iv), agreement pursuant to which the Trust operator or any of its estate assets, or guarantee, reserve or evidence from such assets (such as, concession agreement, management service agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations;	112.22	108.23	(232.34)
<b>Total adjustments at the Trust level (B)</b>		<b>6,976.23</b>	<b>9,762.50</b>	<b>1,035.85</b>
<b>Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C = A+B)</b>		<b>6,335.83</b>	<b>9,581.97</b>	<b>1,574.97</b>
<b>Amount retained by Trust (D)</b>		<b>(384.60)</b>	<b>55.96</b>	<b>311.32</b>
<b>Net distributable cash flows (E) = (C+D)</b>		<b>6,361.82</b>	<b>9,735.23</b>	<b>1,550.25</b>

#### Notes:

1. Finance cost on borrowings includes interest paid on unsecured commercial papers ₹ 190.07 million, interest paid on term loan and two convertible debentures ₹ 1,333.57 million and issue expenses relating to preferential allotment of units ₹ 3.40 million, these issue related expenses which are disclosed under other equity.

2. During the current period ended 30 September 2024, proceeds from right issue of units by the Trust in the amount of ₹ 97.86 million were used for repayment of external debt. Such utilisation is in line with the utilisation from funds raised through issuance of units and has been excluded in above computation of NDCP, thus the repayment of external debt is represented as ₹ 167.19 million which is ₹ 265.05 million less ₹ 97.86 million.

3. At per calculation of NDCP of UltraTech Expressways Private Limited ("UTEP") for period ended 30 September 2024, there should be distribution of ₹ 512.67 million. However, due to lack of avenues for distribution such as free reserve under the Companies Act, 2013 and Debt from the Trust, Company was not be able to meet requirement of minimum 90% distribution and due to which, cash available for distribution remain unaffected and is shown as reserves of ₹ 581.68 million. Further, Company has commenced the capital reduction process for distribution, which is currently pending before the National Company Law Appellate Tribunal ("NCLAT").

4. For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial papers amounting to ₹ 2,791.00 million which got refinanced through issue of associated commercial papers (refer note 14) for an amount of ₹ 2,698.20 million.

5. During the half year ended 30 September 2024, Trust has released fund from debt service reserve account ("DSRA") amounting to ₹ 112.22 million, and same has been reflected in above reserve.

6. During the half year ended 30 September 2024, NDCP was calculated and approved by the Board of Directors of Investment Manager of the Trust as per the revised framework specified in SEBI Master Circular on SEBI/140/IMSS-15-PuO-1/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Registration 2014, half yearly financial statement requires disclosure of previous half year and corresponding comparative half year of the previous financial year. Thus, the Trust has computed NDCP for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCP issued by SEBI.

7. The distribution has been computed for the six months period ended 30 September 2024, it includes the opening cash and bank balance available for distribution and does not include any amount from the sum raised by the Trust/Company during the period.

(This quote has been previously by M&M)

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National Information Tools

Additional disclosure as required by paragraph 3 of chapter 4 to the master circular no SUH/IEC/ID/0105-PaD-ZIP/CR/2021-10 dated 15 May 2021 as amended including any guideline and circular issued thereunder ("S&H Circular") is consolidated and included in these financial results for the half year ended 30 September 2021.

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S. No.	Particulars	31 March 2023 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Budgeted)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	848.93	880.88	821.30
2	Add: Opening cash and bank balance	145.17	158.15	145.30
3	Less: Treasury income/Interest from investing activities	13.70	15.82	13.21
4	Less: Finance cost on Borrowings, including amortisation of any impairment loss as per profit and loss Account and any shareholding (if) (Non-Interest Cost)	(942)	(955)	(141)
5	Less: any amount required to be created under (i) to (iv) of, or payment to the obligation arising in accordance with, (a) to (d), loan agreement entered with funds/financial institution from whom the Trust or any of its SPVs/HoldCo have availed, (i) term and conditions, amounts or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCo, or (ii), terms and conditions, amounts or any other stipulations applicable to external non-financial borrowings availed by the Trust or any of its SPVs/HoldCo, or (iii), agreement pursuant to which the SPVs/HoldCo operates or owns the real estate asset, or general service or existence from such asset (such as, concession agreement, maintenance services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called) or (iv) statutory, judicial, regulatory, or governmental regulations.	(146.88)	(143.21)	(138.1)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, in the extent not funded by debt/equity or from amounts availed in the earlier years	(26.03)	(43)	(27.73)
Total adjustments at the SPV level (B)		(22.98)	43	14.20
Net distributable cash flows before amounts restricted by SPV as per SEBI guidelines (C = A+B)		815.93	888.22	835.50
Accrued legal costs as per SEBI guideline (D)		-	(0.95)	-
Net distributable cash flows (E) = (C+D)		815.93	884.20	835.50

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- Amount reflected in opening cash and bank balance as on 01 April 2021 represent the income created amounting to R. 10.21 million and amount kept aside amounting to R. 1.56 million as per SGR guidelines as on 31 March 2021.
- Balance carried forward the current period ended 30 September 2021 includes amount of unpaid Corporate Social Responsibility (CSR) balance for the year ended 31 March 2021 which is deposited in a separate bank account as per the requirement of the Companies Act, 2013 and amount kept in fixed deposits with bank as loan for bank guarantee issued to NIPRDG (Corporation Authority) as per Corporation agreement.
- For the period ended 30 September 2021, NDCP was calculated and approved by the Board as per Revised framework specified in SGR: Main Circular no: SGR/R/010/1231/H-PD/2/F/CEB/2008/04 dated 15 May 2008 as amended, since as per the requirement of Regulation 23 of the SGR (Institutional Investments Trust) Regulation 2004, half yearly financial statement requires disclosures of previous full year and corresponding company's half year of the previous financial year. Thus, the Company has computed NDCP for half year ended 30 September 2021 and half year ended 31 March 2021 as per revised framework of NDCP issued by SGR.

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#### Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 1 in the master circular on SEBI/HO/DHHS-PuD-2/P/CSR/2024/4 dated 15 May 2024 as amended including any guidelines and regulations issued thereunder ("SEBI Circular") consolidated unaudited financial results for the half year ended 30 September 2024.

(All amounts in ₹ million unless otherwise stated)

#### (iii) Nodal BOT Private Limited ("NBPL")

S. No.	Particular	31 April 2024 to 30 September 2024 (Unaudited)	31 October 2023 to 30 March 2024 (Pro forma) <sup>1</sup>	31 April 2023 to 30 September 2023 (Unaudited)
		(₹)	(₹)	(₹)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(68.37)	305.32	360.49
2	Add: Opening cash and bank balance	-	141.15	51.13
3	Add: Treasury costs/income from investing activities	3.19	5.91	7.26
4	Less: Finance cost on Borrowings, excluding amortisation of net transaction costs in per profit and loss, Accrued and any shareholder debt/loan from Trust	(40.01)	(0.96)	(0.06)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Trustee, to the extent not funded by debt/equity or lease/revenue earned in the earlier years	(2.21)	(0.14)	-
	<b>Total adjustment at the SPV level (B)</b>	1.98	150.99	61.39
	<b>Net distributable cash flows before any sum retained by SPV as per SEBI guidelines (C = A+B)</b>	(47.41)	216.42	221.86
	<b>Accrued legal costs as per SEBI guidelines (D)</b>	-	-	(38.33)
	<b>Net distributable cash flows (E) = (C+D)</b>	(47.41)	216.42	83.53

#### Notes:

1. At year end AS 115 - Revenue from Contracts with Customers, Major Maintenance ("MM") expenses charged to profit and loss account in the year of occurrence. Cash flow from operating activities as per Cash Flow Statement is after MM expenses (₹ 265.00 millions) incurred during the previous year. During the previous year, Company has availed ₹ 215.79 million as loan for Major Maintenance work which does not form part of NDCP as per revised framework. Cash and bank balance on account of this (prior payment of NDCP for the year) will be used for repayment this major maintenance loan to the Trust for onwards repayment of loan to External lenders, subject to their interest on such repayment.

2. Per the period ended 30 September 2024, NDCP was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DHHS-PuD-2/P/CSR/2024/4 dated 15 May 2024 as amended, since as per the requirement of Regulation 25 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding complete half year of the previous financial year. Thus, the Company has computed NDCP for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCP issued by SEBI.

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**Highways Infrastructure Trust**

Additional disclosure as required by paragraph 5 of chapter 4 in the master circular no SEBI/193/IDH/2/27/CE/204/4 dated 15 May 2024 as amended including key guidelines and relevant local circulars ("NDCP Circular") consolidated unaudited financial results for the half year ended 30 September 2024.

(All amounts in ₹ million unless otherwise stated)

**(b) Jaipur Rail Expressway Private Limited ("JPEPL")**

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Budgeted)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	284.62	284.62	199.94
2	Add: Opening cash and bank balance	-	-	66.59
3	Add: Treasury income/income from investing activities	7.38	15.99	5.58
4	Less Finance cost on borrowings, including amortisation of any issuance costs as per profit and loss Account and any shareholder debt/loan from Trust	-	9.02	9.01
5	Less any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, (i) any agreement entered with Banks/Governments, from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii) terms and conditions, including or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii) terms and conditions, including or any other stipulations applicable to external commercial borrowings made by the Trust or any of its SPVs/HoldCos, or (iv) agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or purchases from such asset (such as, concession agreement, transmission service agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) insurance, patient, regulatory, or government regulations	-	(90.74)	-
6	Less any capital expenditure on existing assets incurred/borrowed by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	(10.46)
	<b>Total adjustments at the SPV level (B)</b>	<b>7.28</b>	<b>(34.82)</b>	<b>58.92</b>
	<b>Net distributable cash flows (C) = (A+B)</b>	<b>281.70</b>	<b>160.10</b>	<b>238.86</b>

**Notes:**

1. For the period ended 30 September 2024, NDCP was calculated and approved by the Board as per Revised Framework specified in SEBI Master Circular no SEBI/IRD/CDH/4/IVD-2/F/CH/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trust Regulation) 2014, half yearly financial statement requires disclosure of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCP for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCP issued by SEBI.

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**Highways Infrastructure Trust**

Additional disclosure as required by paragraph 3 of chapter 4 in the master circular no.SRBI/OM/DOHS-PdD-2/P/CIR/303/14 dated 15 May 2014 as amended including any regulations and circulars issued thereunder ("SRBI Circular") (consolidated unaudited financial results for the half year ended 30 September 2014)

(All amounts in ₹ millions unless otherwise stated)

(e) Gitanjali Expressways Private Limited ("GEPIL")

S. No.	Particular	31 April 2024 to 30 September 2024	31 December 2023 to 31 March 2024	31 April 2023 to 30 September 2023
		(₹'s in '000)	(₹'s in '000)	(₹'s in '000)
1	Cash flow from operating activities as per Cash Flow Statement (A)	723.55	703.85	664.53
2	Add: Opening cash and bank balance	-	15.85	52.43
3	Less: Treasury income/ income from investing activities	1.39	13.52	6.19
4	Less: Finance cost or borrowing, including amortisation of any intangible asset as per profit and loss Account and any shareholder debt/loan from Trust	-	(0.57)	(0.19)
5	Less: any amount required to be created under the terms of, or pursuant to, the obligations arising in accordance with any (i) loan agreement entered with Banks/Financial Institutions from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii) terms and conditions, covenants or (iii) other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iv) terms and conditions, covenants or any other stipulations applicable to external or external borrowings availed by the Trust or any of its SPVs/HoldCos, or (v) agreement, pursuant to which the SPV/HoldCo operates or owns the real estate asset, or procurement agreement, lease/leaseback, from such asset (such as, concession agreement, transmission service agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (vi) statutory, judicial, regulatory, or governmental regulations	-	-	(13.90)
6	Less: any capital expenditure on existing assets owned/ leased by the SPV or HoldCo, to the extent not funded by shareholders/equity or from sources external to the entity prior	(10.17)	(14.18)	(13.34)
	<b>Total adjustments at the SPV level (B)</b>	<b>(62.72)</b>	<b>45.87</b>	<b>(16.36)</b>
	<b>Net distributable cash flows (C) = (A+B)</b>	<b>664.83</b>	<b>719.58</b>	<b>648.37</b>

**Note:**

1. Capital expenditure includes provision in the form of additional concession fees paid to National Highway Authority of India (NHAI).

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SRBI Master Circular no.SRBI/IO/DOHS-PdD-2/P/7/IR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 21 of the SEBI Infrastructure Investments Trust Regulation 2014, half yearly financial statement requires disclosure of previous half year and corresponding comprising half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

(The year for half year ended 30 March)

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#### Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/180/DHHS-PoD-2/F/CIR/2024/41 dated 15 May 2024 as amended (including any guidelines and circulars issued thereunder ("SEBI Circular")) consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

#### (iii) Hindustan Expressways Private Limited ("HEPL")

S. No.	Particulars	H1 April 2024 to 30 September 2024		H1 December 2023 to 31 March 2024	
		(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
1	Cash flow from operating activities as per Cash Flow Statement (A)	353.09	692.99	741.50	282.25
2	Add: Opening bank and bank balance	194.44	254.12	13.86	11.41
3	Add: Treasury services/income from borrowing activities	30.44	0.00	0.00	0.00
4	Less: Payment on Borrowings, excluding amortisation of any finance costs in profit and loss. Accrued and any shareholder debt/loan from Trust	(9.10)	(0.90)	(0.01)	0.00
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with banks/financial institution from which the Trust or any of its SPVs/HoldCos have availed debt; or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii), agreement pursuant to which the SPV/HoldCos operate or own the real estate assets or generate revenue or cash flows from such assets (such as, concession agreement, maintenance service agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (iv), statutory, judicial, regulatory, or governmental stipulations.	(281.68)	(194.41)	(284.12)	0.00
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or loan availed during the earlier year	(2.26)	—	—	0.80
	<b>Total adjustments as per SPV (iii)</b>	<b>(354.10)</b>	<b>75.87</b>	<b>(284.17)</b>	
	<b>Net distributable cash flows before surcharge restricted by SPV as per SEBI guidelines (C = A+B)</b>	<b>8.89</b>	<b>76.86</b>	<b>81.33</b>	
	<b>Amounts kept aside as per SEBI guidelines (D)</b>	<b>—</b>	<b>—</b>	<b>—</b>	
	<b>Net distributable cash flows (D)-(C+D)</b>	<b>8.89</b>	<b>76.86</b>	<b>81.33</b>	

#### Note:

- As per calculation of NDCF for period ended 30 September 2024, there should be distribution of ₹ 503.67 million. However, due to lack of avenues for distribution such as free reserve under the Companies Act and debt from the Trust, SPV was not be able to meet requirement of minimum 50% distribution. On account of this, cash available for distribution remains unpaid and is shown as reserves of ₹ 581.08 million above. Please note that Company has communicated the capital reduction process for distribution, which is currently pending before National Company Law Appellate Tribunal.
- For the period ended 30 September 2024, NDCF was calculated and reported by the Board as per revised framework specified in SEBI Master Circular on SEBI/180/DHHS-PoD-2/F/CIR/2024/41 dated 15 May 2024 as amended, since as per the requirement of Regulation 21 of the SEBI (Infrastructure Investment Trust) Regulation 2014, full yearly financial statement requires disclosure of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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**Highways Infrastructure Trust**

Additional disclosure is required by paragraph 5 of chapter 4 of the master circular on SEDL/103/DHHS/PrD-2/P/CIR/2024/H dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidating financial results for the half year ended 30 September 2024.

(All amounts in ₹ million unless otherwise stated)

**(vi) Shelling Expressway Private Limited ("SEPL")**

S. No.	Particulars	31 April 2024 to 30 September 2024	31 October 2023 to 31 March 2024	31 April 2023 to 30 September 2023
		(Unaudited)	(Revised by Refugee ID)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	381.27	(457.03)	120.44
2	Add: Opening cash and bank balance	-	156.24	186.03
3	Add: Treasury income/income from investing activities	14.41	10.11	4.61
4	Less: Finance cost as Borrowings, excluding amortisation of any transaction costs as per profit and loss, interest and any shareholder debt/loan from Trust	800	(0.49)	-
5	Less: any amounts required to be entered under the terms of, or pursuant to the obligations arising in accordance with, (i) loan agreement entered with banks/financial institutions, from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to certain unconditional guarantees availed by the Trust or any of its SPVs/HoldCos, or (iv), agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflow from such asset (such as, concession agreement, transmission service agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental regulations.	-	-	(199.24)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or loan received/received in the earlier years	-	(0.17)	0.08
	<b>Total adjustments at the SPV level (B)</b>	<b>34.41</b>	<b>168.78</b>	<b>31.35</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)</b>	<b>326.58</b>	<b>125.88</b>	<b>131.79</b>
	<b>Amount kept aside as per SEBI guideline (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net distributable cash flows (E) = (C+D)</b>	<b>326.58</b>	<b>125.88</b>	<b>131.79</b>

**Notes:**

1. As per Ind AS 15-Revenue from Contracts with Customers, Major Maintenance (MM) expenses charged in profit and loss amount in the year of occurrence. Cash flow from operating activities as per Cash Flow Statement is after MM expenses (₹ 339.03 million) incurred during the year ended 31 March 2024. Please note that the loan received from the Trust for Major Maintenance expenses was ₹ 490.64 million. During the financial year ended 31 March 2024, Company has availed ₹ 480.66 million as loan for Major Maintenance, which which does not form part of NDCP as per revised framework. Cash and bank balance on account of this (availed NDCP loan for year) will be used for repayment this major maintenance loan to the Trust for onwards repayment of loan to External lender subject to their consent on such repayment.

2. For the period ended 30 September 2024, NDCP was calculated and approved by the Board as per revised framework specified in SEBI Master Circular on SEDL/100/UDHHS/PrD-2/P/CIR/2024/H dated 15 May 2024 as amended, since as per the requirement of Regulation 21 of the SEBI (Listed Issuers) Disclosure Requirements, half yearly financial statement requires disclosure of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCP for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCP issued by SEBI.

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Highways Infrastructure Trust

Additional disclosure required by paragraph 3 of chapter 4 to the investor circular no SEBI/10/DR/2015-PuD-2/P/CH/2024/4 dated 15 May 2024 is appended including any guidelines and circulars issued thereunder ("SEBI Circular") consolidated consolidated financial results for the half year ended 30 September 2024.

All amounts in ₹ millions unless otherwise stated.

With Savaa Infra Private Limited ("SPV") (as at 31 January 2024)

S. No.	Description	31 April 2023 to 31 September 2023	31 October 2023 to 31 March 2024	31 April 2023 to 30 September 2023
		(Unaudited)	(Revised as at 30) (Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	892.35	113.55	+
2	Add: Opening net cash balance	310.35	4,381.00	-
3	Add: Treasury income/income from investing activities	142.32	95.01	-
4	Less: Future cost of financing, excluding amortisation of any issuance costs as per per cent loss Averages and any shareholder deferrals from Trust	(6.80)	(36.23)	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Tokyo, to the extent not funded by debt/liquidity or from sources owned in the other part	(0.47)	(0.47)	-
	<i>Total adjustments at the SPV level (B)</i>	448.34	4,355.15	-
	<i>Net distributable cash flows before amounts retained by SPV as per SEBI guidelines (C = A+B)</i>	1,321.55	4,468.55	-
	<i>Amount kept aside as per SEBI guidelines (D)</i>	-	(387.23)	-
	<i>Net distributable cash flows (E = C-D)</i>	1,321.55	4,081.32	-

Note:

1. Amount reflected in opening cash and bank balance equates to the amount retained by the SPV as on 31 April 2023 of current financial year.

2. As per revised NDCP framework, minimum 30% of the NDCP should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCP is aligned with the framework notified under SBI circular no SEBI/10/DR/2015-PuD-2/P/CH/2024/4 dated 15 May 2024.

3. For the period ended 30 September 2024, NDCP was calculated and approved by the Board as per revised framework specified in SEBI Master Circular no SEBI/10/DR/2015-PuD-2/P/CH/2024/4 dated 15 May 2024 as amended, same as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosure of previous full year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCP for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCP issued by SEBI.

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#### Highways Infrastructure Trust

Additional disclosure as required by paragraph 3 of chapter 4 in the revised circular on SGR/100/01035-PoD-2/P/CIR/2023/14 dated 15 May 2023 as amended, including any modifications and circular issued thereafter ("SGR Circular") on consolidated consolidated financial results for the half year ended 30 September 2023.

(All amounts in £ millions unless otherwise stated)

#### (b) Audi Network Highways Private Limited ("ANHPL") (balance as at 22 November 2023)

S. No.	Particulars	31 August 2024 to 30 September 2024	01 October 2023 to 31 March 2024	31 August 2023 to 30 September 2023
		(£'thousand)	(£'thousand)	(£'thousand)
1	Cash flow from operating activities as per Cash Flow Statement (A)	465.89	439.39	-
2	Add: Opening cash and bank balance	61.09	444.01	-
3	Add: Treasury income/losses from investing activities	10.26	4.51	-
4	Less: Finance cost on borrowings, including amortisation of any finance costs as per profit and loss account relating to shareholding obligations from Trust	(0.07)	(91.56)	-
5	Less: Debt repayment (includes principal repayments as per scheduled EOM's except if satisfied through new debt including overdued liability and no available debt repayments/ debt released through new debt, is any form an equity issue as well as repayment of any shareholding debt/bonds from Trust)	-	(1.89)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with banks/borrowers from whom the Trust or any of its SPVs/holdCo have received debt, (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/holdCo, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/holdCo or (iv) agreement pursuant to which the SPV/holdCo operates or owns the real estate asset, or generates revenue or cashflow from such asset (such as, concession agreement, management services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called) or (v) currency, judicial, regulatory, or governmental regulations	-	(2.29)	-
7	Less: any capital expenditure on existing assets owned/borrowed by the SPV or holdCo, in the extent not funded by debt/equity or from income created in the earlier years	(7.32)	31.00	-
	<b>Total adjustments at the SPV level (B)</b>	<b>62.72</b>	<b>463.35</b>	<b>-</b>
	<b>Net distributable cash flows before amounts retained by SPV as per SGR guidelines (C = A+B)</b>	<b>523.81</b>	<b>903.33</b>	<b>-</b>
	<b>Amount kept aside as per SGR guidelines (D)</b>	<b>(53.76)</b>	<b>(53.73)</b>	<b>-</b>
	<b>Net distributable cash flows (E = C+D)</b>	<b>470.05</b>	<b>850.10</b>	<b>-</b>

#### Note:

1. Amount reflected in opening cash and bank balance for the period ended 30 September 2023 represents the amount retained by SPV amounting to £ 37.27 millions as per SGR guidelines and amounts earned for a purpose Corporate social Responsibility (CSR) for the previous year amounting to £ 2.29 millions. During the current period ended 30 September 2024, the retained balance of CSR has been released by the SPV against related CSR expenditure.

2. As per revised NDCP framework, minimum 90% of the NDCP should be distributed by the SPV to the Trust. Accordingly, amounts set aside by SPV for upto 90% of NDCP is inline with the framework outlined under SGR circular on SGR/100/01035-PoD-2/P/CIR/2023/14 dated 15 May 2023.

3. For the period ended 30 September 2023, NDCP was calculated and approved by the Board as per Revised framework specified in SGR/100/01035-PoD-2/P/CIR/2023/14 dated 15 May 2023 as amended, since as per the requirement of Regulation 25 of the SGR (Information for Investors) Regulation 2014, half yearly financial statement requires disclosure of previous full year and corresponding comparative half year of the previous financial year. Thus, the Company has calculated NDCP for full year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCP issued by SGR.

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Additional disclosure as required by paragraphs 6 and 8 of chapter 3 to the issuer circular (SIC/10/CD/0015-PuD-2/1/CIR/2024/44 dated 15 May 2024 as amended including any amendments and documents issued thereunder ("SEBI Circular")) consolidated unaudited financial results for the half year ended 30 September 2024.

(All amounts in ₹ million unless otherwise stated)

**(b) Bharat Audit Highway Private Limited ("BAHPL") (period ended 31 December 2023)**

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 30 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Revised and Audited)	(Audited)
1.	Cash flow from operating activities as per Cash Flow Statement (A)	216.89	212.01	+
2.	Add: Opening cash and bank balance	40.38	356.85	+
3.	Add: Treasury income/ income from investing activities	3.62	0.85	+
4.	Less: Finance cost on Borrowing, including amortisation of any issuance costs as per profit and loss account and any shareholder return from Trust	—	(35.21)	—
5.	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt, including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any transaction equity linked as well as repayment of any shareholder return/loss from Trust)	—	(55.56)	—
6.	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with banks/financial institutions held, when the Trust or any of its SPVs/Holding companies availed debt, or (ii), terms and conditions, or (iii), any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/Holding companies, terms and conditions, or (iv), any other stipulations applicable to external commercial borrowings created by the Trust or any of its SPVs/Holding companies, or (v), agreement pursuant to which the SPV/Holding company or under the said terms and, or, provisions, or conditions, or (vi), any other agreement of a like nature, by whatever name called; or (vii), statute, judicial, regulatory, or governmental stipulations	—	0.70	—
7.	Less: any capital expenditure on existing assets owned/leased by the SPV or Holding, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.87)	(6.46)	—
Total adjustments at the SPV level (B)		42.76	184.32	—
Net distributable cash flows before amounts retained by SPV as per SEBI guidelines (C = A+B)		319.65	453.80	—
Amount kept aside as per SEBI guidelines (D)		(13.70)	(45.30)	—
Net distributable cash flows (E) = (C) - (D)		285.95	418.50	—

**Note:**

1. Amount reflected in opening cash and bank balance for the period ended 30 September 2024 represents the amount retained by SPV amounting to ₹ 45.30 million as per SEBI guidelines as specified under framework issued under SEBI circular no. SIC/10/CD/015-PuD-2/1/CIR/2024/44 dated 15 May 2024 and revised issued revised Circular on Corporate Social Responsibility ("CSR") liability amounting to ₹ 0.70 million for the previous year.

2. Reserve for year ended 31 March 2024 includes the amount for unpaid CSR liability for the year deposited in a separate account as per the requirement of the Companies Act which will be utilized in subsequent years. This is as per revised framework for computation of NDCLP (Circular number: SIC/10/CD/015-PuD-2/1/CIR/2024/44 dated 15 May 2024). During the current period ended 31 December 2023, recorded balance of CSR has been utilized by the SPV against annual CSR expenditure.

3. As per revised NDCLP framework, minimum 50% of the NDCLP should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCLP is taken with the framework specified under SEBI circular no. SIC/10/CD/015-PuD-2/1/CIR/2024/44 dated 15 May 2024.

4. For the period ended 31 September 2023, NDCLP was established and approved by the Board as per revised framework specified in SEBI Master Circular no. SIC/10/CD/015-PuD-2/1/CIR/2024/44 dated 15 May 2024 as amended, same as per the requirement of Regulation 25 of the SEBI (Information Disclosure Trust) Regulation 2014, till yearly financial statement requires disclosure of profit/loss half year and corresponding comparative half year of the previous financial year. Then, the Company has computed NDCLP for half year ended 30 September 2023 and full year ended 31 March 2024 as per revised framework of NDCLP issued by SEBI.

*(The signature is also witnessed by witness)*

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**Highways Infrastructure Trust**

Additional disclosure as required by paragraphs 1 and chapter 4 of the master circular no SEBI/IOD/DEHS-PuD-2/P/CIR/2024/44 dated 15 May 2024 as amended including key disclosures and covenants issued thereunder ("SEBI Circular") consolidates unaudited financial results for the half year ended 30 September 2024.

(All amounts in ₹ millions unless otherwise stated)

**(ii) Gurgaon Sector Highway Private Limited ("GSHPL") (as at 31 November 2023)**

S. No.	Particulars	31 April 2024 to 30 September 2024	31 October 2023 to 31 March 2023	31 April 2023 to 30 September 2023
		(Unaudited)	(As at 31-10)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	225.48	229.38	-
2	Add: Opening cash and bank balance	58.41	56.31	-
3	Add: Treasury income/revenue from investing activities	3.81	2.12	-
4	Less: Finance cost or financing, including amortisation of any finance costs as per profit and loss statement and any shareholder debt/loan from Trust	-	(41.77)	-
5	Less: any amount required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered into by the Trust or any of its SPVs/ HoldCos; have resulted in debt, in (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos; or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the asset(s) asset, or greater revenue or cashflow from such asset such as, concession agreement, concession service agreement, power purchase agreement, lease agreement, and any other agreement of like nature, by whatever name called; or (v) statutory, judicial, regulatory, or governmental stipulations.	-	11.90	-
6	Less: net capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier part	(6.87)	(0.72)	-
	Total adjustments at the SPV level (B)	60.31	369.60	-
	Net distributable cash flows before amounts retained by SPV as per SEBI guidelines (C = A+B)	335.79	588.39	-
	Amount kept aside as per SEBI guideline (D)	(33.40)	(56.35)	-
	Net distributable cash flows (E = C-D)	302.39	532.04	-

**Note:**

1. Amount reflected as opening cash and bank balance for the period ended 30 September 2023 represents amount retained by SPV amounting to ₹ 46.33 million as per SEBI guidelines as specified under SEBI circular no SEBI/IOD/DEHS-PuD-2/P/CIR/2024/44 dated 15 May 2024 and reserves created towards Capital Corporation Social Responsibility (CSR) ₹ 1.05 million for the previous year.

2. Reserves for Financial Year 2023-2024, include amount of unpaid CSR balance for the year deposited in a separate account as per Companies Act, 2013 which will be utilised in subsequent years. This is as per revised framework for computation of NDGP. During the current period ended 30 September 2024, utilised balance of CSR has been utilised by the SPV as per actual CSR expenditure.

3. As per revised NDGP framework, minimum 30% of the NDGP should be distributed by the SPV to the Trust. Accordingly, amount set aside by 30% for upto 10% of NDGP is distributed with the first over and for SEBI circular no SEBI/IOD/DEHS-PuD-2/P/CIR/2024/44 dated 15 May 2024.

4. For the period ended 30 September 2024, NDGP was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/IOD/DEHS-PuD-2/P/CIR/2024/44 dated 15 May 2024 as amended, now as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulations 2014, half yearly financial statement requires disclosure of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDGP for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDGP issued by SEBI.

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Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular by SEBI/IMO/DIHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024.

(All amounts in ₹ millions unless otherwise stated)

(iii) Gujarat Road And Infrastructure Company Limited ("GRICL") (subsidiary w.e.f 24 January 2024)

S. No.	Particulars	31 April 2024 to 30 September 2024	31 October 2023 to 31 March 2023	31 April 2023 to 30 September 2023
		(₹'s in lakhs)	(₹'s in lakhs)	(₹'s in lakhs)
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,699.07	627.60	-
2	Add: Opening cash and cash balance	-	4,233.20	-
3	Add: Transfers in cash/income from investing activities	203.52	10.35	-
4	Less: Increase (or) in Borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	(53.16)	(28.86)	-
5	Less: Debt repayment (to include principal repayments as per scheduled HMT's corpus if financed through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in HMT form or equity raise as well as payment of any shareholder debt/loan from Trust)	(125.09)	(125.89)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising as a consequence of, (i) any agreement entered with trustee/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv), agreement pursuant to which the SPV/HoldCos operates or owns the real estate asset, or grants lease or sublease or such asset (such as, concession agreement, subscription services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations;	839	(409.81)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(10.99)	(23.30)	-
Total adjustments at the SPV level (B)		23.72	1,056.52	-
Net distributable cash flows before amount retained by SPV (C = A+B)		1,103.79	4,284.52	-
Amount kept aside (D)		271.65	333.93	-
Net distributable cash flows (E) = (C-D)		832.14	4,618.39	-
Net distributable cash flows pertaining to Non-controlling interests		359.02	1,705.53	-
Net distributable cash flows received by HMT		472.11	2,913.86	-

Note:

1. As per revised NDGF framework, minimum 90% of the NDGF should be distributed by the SPV to the Trust. Accordingly, amount retained by SPV for upto 10% of NDGF is in line with the framework specified under SEBI circular no SEBI/IMO/DIHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

2. For the period ended 30 September 2024, NDGF was calculated and approved by the Board as per revised framework specified in SEBI Master Circular no SEBI/IMO/DIHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 33 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosure of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDGF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDGF issued by SEBI.

3. Dividend distribution by the Company requires consensus among board of directors and shareholders, including the Government of Gujarat, one of the shareholder. GRICL board currently proposes to even distribution of at least 90% of its NDGF on annual basis, post annual audit/audit.

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Highways Infrastructure Trust

Additional disclosure required by paragraph 5 of chapter 4 in the master circular no SEBI/IRD/IRDIS/2023/2/7/CIR/2023/44 (dated 15 May 2023) as amended including any amendments and circulars issued thereafter ("SEBI Circular") consolidated unaudited financial results for the half year ended 30 September 2023.

(All amounts in ₹ million unless otherwise stated)

(iii) Unaudited Financial Statement as of 30 November 2023

S. No.	Particular	Period	
		31 April 2023 to 30 September 2023 ₹'crore)	31 December 2022 to 31 March 2023 ₹'crore (7.8)
1	Cash flow from operating activities as per Cash Flow Statement (A)	142.13	192.38
2	Add: Opening cash and bank balance	131.57	299.35
3	Add: Treasury income/expense from financing activities	6.43	7.55
4	Less: Finance cost on Borrowings, excluding incurrence of any transaction costs as per profit and loss account and any shareholder debt from Trust	(238.62)	(213.80)
5	Less: Debt repayment (including principal repayment as per schedule 12A(B) except if incurred through new debt including overlimit facilities and an exclude any debt repayment (ABC) advanced through new debt, in any amount equity related as well as repayment of any shareholder debt from Trust)	93.38	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with bank/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv) agreement pursuant to which the SPVs/HoldCos agrees to issue the real estate asset, or generate revenue or withdraw from such asset (such as, re-contract agreement, transmission service agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental regulations	-	(131.57)
7	Less: any capital expenditure on existing assets owned/leased by the SPVs or HoldCos, to the extent not funded by shareholders or from resource created in the earlier years	(37)	(17.44)
	Total adjustments at the SPV level (B)	4.14	65.70
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	386.27	334.45
	Amount kept aside as per SEBI guidelines (D)	(6.05)	-
	Net distributable cash flows (E = C+D)	385.22	334.45

Note:

1. Opening balance for the period ended 30 September 2023 represents resource created during the previous year ended 31 March 2023.

2. For the period ended 31 September 2023, NDGP was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/IRD/IRDIS/PoD-2/7/CIR/2023/44 dated 15 May 2023 as amended, even as per the replacement of Regulation 33 of the SEBI (Infrastructure Investments Trust) Regulations 2014, half yearly financial statement requires disclosure of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDGP for half year ended 30 September 2023 and half year ended 31 March 2023 as per revised framework of NDGP issued by SEBI.

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## Highways Infrastructure Trust

Additional disclosure as required by paragraph 10 chapter 4 in the annexure to the SIC/ICO/AMMIS-IVD-2/P/036/2024 (traded 19 May 2024 as unquoted) including any appendices and disclosure issued thereunder ("SIC/ICO Circular") considered unaudited financial results for the full year ended 30 September 2024.

£ millions (i.e. £ million unless otherwise stated)

## (a) Bangalore Elevated Tollway Private Limited ("BETPL") (audited as at 30 June 2024)

S. No.	Description	For the period from 01 June 2024 to 30 September 2024		
		(£ million)	(£ million)	(£ million)
1.	Cash flow from operating activities as per Cash Flow Statement (A)	(337.80)	-	-
2.	Add: Opening cash and bank balance	3,766.64	-	-
3.	Add: Treasury income/income from investing activities	981.9	-	-
4.	Less: Finance cost on borrowings, including amortisation of any finance costs to per profit and loss. Accrued and yet to be deducted debt/loan from Trust	(735)	-	-
5.	Less: any amount required to be carried under the terms of, or pursuant to the obligations arising in accordance with, any SPV/Holder/Concessionaire debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/Holder/Concessionaire, or (iii) terms and conditions, covenants or (iv) other stipulations applicable to external commercial borrowings issued by the Trust or any of its SPVs/Holder/Concessionaire, or (v) agreement pursuant to which the SPV/Holder/Concessionaire or owns the real estate asset, or grants revenue or cash flows from such asset, such as, concession agreement, management services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called; or (vi) attorney, advisor, regulatory, or governmental stipulations.	(142.72)	-	-
6.	Less: any capital expenditure or writing down assets owned/leased by the SPV or Holder, or the assets not funded by the SPV or Holder or from revenues earned in the earlier year.	(1.60)	-	-
	Total adjustments at the SPV level (B)	3,204.54	-	-
	Net distributable cash flows (C=A+B)	3,566.58	-	-

## Note:

1. Opening balance as on 30 June 2024 includes balance of cash and bank balance, short-term investments in mutual fund and fixed deposits amounting to £ 3,566.58 million reduced by unclaimed gain on mutual fund amounting to £ 8.38 million and unpaid interest of pre-legalisation claim of £ 5.83 million.

2. Balance includes buildback in account of pre-legalisation claim payable to current shareholders amount to £ 125.80 million and interest of £ 0.92 million. Unpaid amount of pre-legalisation claim was included in opening balance.

(This document is internally self-audited)

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#### Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the tender circular no SE/H/1/HO/DBHS-2aD-2/P/CER/2024/41 dated 16 May 2024 as amended including any guidelines and circular issued thereunder ("SE/H Circulars") consolidated unaudited financial results for the half year ended 30 September 2024.  
(All amounts in £ million unless otherwise stated)

#### b. Project manager and Investment manager fees

##### b) Project management fees

Pursuant to the Project Management Agreement with the Project Manager i.e. HIC One Project Manager Limited dated 30 October 2022, project manager shall be entitled to a consideration @ 10% markup over the total cost incurred, over a half yearly basis or on such other shorter basis as may be mutually agreed, to be borne by the project SPVs, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated unaudited financial results for the Trust for the period from 01 April 2024 to 30 September 2024 includes amount of £ 99.10 millions (for the period from 01 October 2023 to 31 March 2024: £ 95.11 millions and for the period from 01 April 2023 to 30 September 2023: £ 75.51 millions) toward project manager fees paid to HIC One Project Manager Limited who is appointed as Project Manager w.e.f 14 November 2023. There are no changes during the period in the methodology for computation of fees paid to Project Manager.

##### b) Investment Management Fees

Pursuant to the Investment Management Agreement with the Investment Manager i.e. Highway Concessions One Private Limited dated 30 October 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the fees per annum. The Investment Management Fees shall be borne by the SPVs and the Special Purpose Vehicle of the Trust ("SPV's") in the proportion of 20/80 amongst the SPVs, the fees will be allocated as mutually agreed with the SPV's. Consolidated unaudited statement of profit and loss for the half year ended 30 September 2024 includes amount of £ 103.78 millions (for the period from 01 October 2023 to 31 March 2024: £ 203.10 millions and for the period from 01 April 2023 to 30 September 2023: £ 163.60 millions) towards Investment Management Fees to Highway Concessions One Private Limited who is appointed as Investment Manager w.e.f 23 November 2023. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

#### c. Statement of earnings per unit ("EPU")

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

Particulars	As at 30 September 2024	As at 31 March 2024	As at 30 September 2023
	(Unaudited) (Right end 7)	(Right end 7)	(Unaudited) (Right end 7)
Profit/(loss) for the period (£ million)	2,184.25	(2,704.19)	1,098.07
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. of millions)	212.49	381.15	415.50
Earnings per unit (basic and diluted) (£)	2.79	(4.65)	2.54

#### d. Statement of contingent liabilities

Particulars	As at 30 September 2024	As at 31 March 2024	As at 30 September 2023
	(Unaudited) (Right end 7)	(Unaudited) (Right end 7)	(Unaudited) (Right end 7)
Interest in case in respect of Group	322.40	308.43	4.05
Claims raised against the SPVs' Group for Stamp Duty due under the Indian Stamp Act, 1899 under appeal*	234.50	221.39	221.39
Letter of advice due in respect of which SPV Group is on appeal	46.80	47.58	47.58
Total	598.30	637.40	275.93

\*The said contingent liability is covered under prior through arrangement super judgment agreement of the Project SPVs. Therefore, any liability which may arise will be borne by eligible owners ("eligible") of the Project SPVs as defined under respective arrangement agreements, and no liability will devolve on the Trust.

#### e. Statement of commitments

Particulars	As at 30 September 2024	As at 31 March 2024	As at 30 September 2023
	(Unaudited) (Right end 7)	(Unaudited) (Right end 7)	(Unaudited) (Right end 7)
Estimated amount of contracts remaining to be executed on capital account	31.83	332.36	1,393.75
Total	31.83	332.36	1,393.75

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## Highways Infrastructure Trust

Additional disclosure as required by the SEBI Master Circular no SEBI/HO/IDH/2021/4 dated 18 May 2021 as amended including any guidelines and circular issued thereunder on consolidated/unaudited financial results of the Trust for the half year ended 30 September 2021.

All amounts in ₹ millions unless otherwise stated.

### **f. Statement of Related Parties**

#### **I. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosure"**

##### **Subsidiaries**

Chandigarh Expressways Private Limited ("CEPL")

Nirman BOT Private Limited ("NBPL") (formerly known as "Nirman BOT Limited")

Gurugram Expressways Private Limited ("GEPPL")

Delhi-Bhopal Corridor Private Limited ("DBCPPL")

Sihang Expressways Private Limited ("SPL")

Jaljapur-Bhi Highway Private Limited ("JBLPL")

Udaspur Tollway Private Limited ("UTPL") (formerly known as "Navyug-Udaspur Tollway Private Limited") w.e.f. 10 November 2021

Atti-Narmal Highway Private Limited ("ANPL") (formerly known as "IG Atti-Narmal Highway Private Limited") w.e.f. 22 November 2023

Resat-Atri Highway Private Limited ("RAHPL") (formerly known as "IG Resat-Atri Highway Private Limited") w.e.f. 22 November 2023

Gagron-Sohna Highway Private Limited ("GSHPL") w.e.f. 22 November 2023

Gagan Road and Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024

Sarita Tollway Private Limited ("STPL") w.e.f. 24 January 2024

Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 13 June 2024

##### **Holding Entity**

Galaxy Investments II Pte. Ltd

##### **Intermediate holding entities**

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

##### **Ultimate holding entity**

KKR Asia Pacific Infrastructure Investors SCSp\*

\*Managed by its general partner KKR Associates AP Infrastructure SCSp, Further, KKR Associates AP Infrastructure SCSp is in turn managed by its general partner KKR AP Infrastructure S.A. P.L.

##### **Former subsidiaries\***

Highway Concessions One Private Limited ("HCL")

HC One Project Manager Private Limited

\*Post end of Group fair transaction during the current reporting period

##### **Key managerial personnel (KMP) as per Ind AS 24 - "Related party disclosure"**

Refer to II C. (iv) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

#### **II. List of additional related parties as per Regulation 2(3)(iv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2021 ("SEBI Regulations")**

##### **A. Parties to Highways Infrastructure Trust**

###### **Sponsor Group:**

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(3)(ivc) of the SEBI Regulations read with the proviso to Regulation 4(2)(d)(ii) of the SEBI Regulations

Galaxy Investments II Pte. Ltd - Sponsor of Highways Infrastructure Trust

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.A. P.L

Nehru Asia Holdings II Pte. Ltd. [w.e.f. 19 January 2024]

Nehru I Investments Pte. Ltd. [w.e.f. 19 January 2024]

KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. [w.e.f. 19 January 2024]

KKR Asia Pacific Infrastructure Investors II SCSp [w.e.f. 19 January 2024]

KKR Associates AP Infrastructure II SCSp, and [w.e.f. 19 January 2024]

KKR AP Infrastructure II S.A. P.L [w.e.f. 19 January 2024]

Highway Concessions One Private Limited ("HCL") - Investment Manager of Trust

HC One Project Manager Private Limited- Project manager of the Trust [w.e.f 14 November 2022]

Asia Trustee Services Limited (ATSL) - Trustee of Highways Infrastructure Trust

##### **B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above**

Asia Bank Limited - Promoter of Asia Trustee Services Limited

Highway Concessions One Private Limited - Promoter of HC One Project Manager Private Limited [w.e.f 14 November 2022]

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

Galaxy Investments II Pte. Ltd - Promoter of Highway Concessions One Private Limited

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**Highways Infrastructure Trust**

Additional disclosure as required by the SEBI Master Circular no SEBI/HO/IDHIS-PuD-2/P/CIR/2024/14 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024.

(All amounts in ₹ million unless otherwise stated)

**C. Directors / General partners / Managers of the parties to Highways Infrastructure Trust specified in II(A) above**

(i) Directors / KMP of Galaxy Investment II Pte. Ltd.

Ting Jin Rong

Malvina Narwane

Goh Ping Hsu

(ii) Directors of Galaxy Investments Pte. Ltd.

Ting Jin Rong

Malvina Narwane

Goh Ping Hsu (w.e.f 05 July 2024)

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Ting Jin Rong

Geoh Wei Cheng

(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSP

KKR Associates AP Infrastructure SCSP

(v) General Partner of KKR Associates AP Infrastructure SCSP

KKR AP Infrastructure Sàrl

(vi) Managers of KKR AP Infrastructure Sàrl

Mr. Jaison Cane (Class A)

Mr. Steven Codoponi (Class A)

Mr. Thomas Weber (Class B)

Mr. Stefan Lambert (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Ting Jin Rong

Malvina Narwane

Goh Ping Hsu (w.e.f 05 July 2024)

(viii) Directors of Nebula I Investments Pte. Ltd.

Ting Jin Rong

Malvina Narwane

Goh Ping Hsu (w.e.f 05 July 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Ting Jin Rong

Boonjae Park

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSP

KKR Associates AP Infrastructure II SCSP

(xi) General Partner of KKR Associates AP Infrastructure II SCSP

KKR AP Infrastructure II Sàrl

(xii) Managers of KKR AP Infrastructure II Sàrl

Mr. Jaison Cane (Class A)

Mr. Steven Codoponi (Class A)

Mr. Thomas Weber (Class B)

Mr. Stefan Lambert (Class B)

(xiii) Directors of Asia Trustee Services Limited

Mr. Uday Patel CEO (KMP), Managing Director

Mr. Suresh Patel (Non-executive Director) (w.e.f 16 January 2024 to 16 August 2024)

Mr. Pankaj Joshi (Non-executive Director) (w.e.f 16 January 2024)

Mr. Rajesh Kumar Dahyia (Director) (till 15 January 2024)

Mr. Gurush Sankaran (Director) (till 15 January 2024)

(xiv) Directors and KMP of Highway Concessions Due Private Limited

Mr. Hardik Bhushan Shah, Non-executive Director

Mr. Gaurav Chandra (KMP), Additional Executive Director and Joint CEO (w.e.f 01 April 2024)

Dr. Zafar Khan, Director (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Additional Executive Director and Joint CEO (w.e.f 08 August 2024)

Mr. Sudhir Krishnan, Independent Director

Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till 31 March 2024)

Mr. Rajesh Kumar Patel, Independent Director (w.e.f. 16 May 2024)

Mr. Amit Virendra Mehta, Non-executive Director

Mr. Sankaranarayanan Jayakumar, Independent Director

Mr. Manish Agarwal, Independent Director

Mr. Naveen Doshiwala, Chief Financial Officer (till 31 December 2023)

Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. 01 January 2024)

Mr. Stefano Gherardi, Nonexec Director (w.e.f. 01 May 2024)

Mr. Suresh Sankaran Patel, Independent Director (w.e.f. 08 August 2024)

Mr. Kunal Shah, Company Secretary and Compliance Officer (till 08 August 2024)

Mr. Meghna Singh, Compliance Officer (w.e.f. 08 August 2024)

(xv) Directors of HAC One Project Manager Private Limited

Dr. Zafar Khan, Director

Mr. Abhishek Chhajer, Director (w.e.f 01 April 2024)

Mr. Neeraj Sanghi, Director (till 31 March 2024)

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#### Highways Infrastructure Trust

Additional disclosure as required by the SEBI Master Circular no SEBI/HO/DDHS/FuB-2/9/CIR/2024/44 dated 18 May 2024 as amended including any guidelines and circular issued thereunder on consolidated and unaudited financial results of the Trust for the half year ended 30 September 2024.

(All amounts in ₹ millions unless otherwise stated)

#### III. Transactions and outstanding balances with related party

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited) (Before IFRS 16 and 7)	(Consolidated) (Before IFRS 7)	(Consolidated) (Before IFRS 7)
<b>Galaxy Investment II Pvt. Ltd.</b>			
Transaction during the period			
Issue of unit capital	3,982.34	-	-
Interest expenses on compulsorily convertible debentures (CCDs)	88.93	225.42	191.21
Issue of compulsorily convertible debentures (CCDs)	-	-	62.01
Issue of Optically Convertible Preference Shares	-	-	28.42
Distribution to unit-holders*	5,580.43	1,673.92	1,621.38
Balance outstanding at the end of the period			
Unit capital	41,372.34	57,390.00	37,390.00
Compulsorily Convertible Debentures (CCDs)	-	3,221.29	3,221.29
Interest payable on Compulsorily convertible debentures (CCDs)	-	424.61	199.19
Optically Convertible Preference Shares	-	129.42	129.42
<b>Nehru Asia Holdings II Pvt. Ltd.</b>			
Transaction during the period			
Issue of unit capital	-	14,981.00	-
Distribution to unit-holders*	2,554.29	690.64	-
Balance outstanding at the end of the period			
Unit capital	18,530.00	14,981.00	-
<b>Highway Concessions One Private Limited</b>			
Transaction during the period			
Reimbursement of expenses	0.25	-	5.49
Investment manager fees	163.78	215.00	163.50
Balance outstanding at the end of the period			
Trade and other payables	306.53	118.84	114.28
<b>HC One Project Manager Private Limited</b>			
Transaction during the period			
Project manager fees	99.19	95.49	75.56
Management support services fee	1.91	-	-
Advance payment of Project Manager Fees	133.21	50.25	166.32
Trade and other payables as per accrual for employee benefit	-	0.07	-
Balance outstanding at the end of the period			
Project manager fees payable (net of advance)	-	5.89	-
Advance payment of Project Manager Fees	33.82	-	32.76
<b>Axis Trustee Services Limited</b>			
Transaction during the period			
Trustee fees	0.47	0.71	0.71
Initial acceptance fees	-	0.71	-
Balance outstanding at the end of the period			
Trustee fees	-	-	1.42
<b>Axis Bank Limited</b>			
Transaction during the period			
Loan taken	-	1,150.00	-
Processing fees	-	5.45	-
Repayment of loan taken	16.39	2,500.54	5.09
Interest on loan given	67.55	73.63	12.85
Interest on bank deposits	65.98	106.57	1.24
Bank charges	0.35	12.49	0.01
Investment in bank deposits	12,346.03	12,346.16	181.51
Redemption of term deposits	14,035.94	12,962.35	171.25
Balance outstanding at the end of the period			
Interest payable on loan	-	-	0.04
Loan payable	1,601.37	1,617.87	484.48
Interest accrued on bank deposits	25.56	86.82	0.71
Outstanding bank deposits	1,256.49	4,373.66	19.90
Closing balance of current account	57.88	98.35	13.34

Note: All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.

\* Payment to the distributions made during six month period ended 30 September 2024 along with distribution of the 1st quarter of FY 2023-2024 and does not include the distribution relating to quarter ended 30 September 2024 which will be paid after 30 September 2024. The distributions made by Trust to its unit-holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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## Highways Infrastructure Trust

Additional disclosure as required SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)  
(All amounts in ₹ millions unless otherwise stated)

**IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024**

For the half year ended 30 September 2024:

**A** Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ("CCD")\* and compulsorily convertible preference shares ("CCPS") of BKTPL, during the half year ended 30 September 2024:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

\*During the half year ended 30 September 2024, the terms of CCD were converted into optionally convertible debentures ("OCDS").

**B** Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on 11 June 2024 and Securities Purchase Agreement dated 30 August 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BKTPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,391,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BKTPL from the Sponsor as on 12 June 2024.

**C** No external financing has been obtained for acquisition of BKTPL.

**D** No fees or commission received or to be received from any associate party in relation to acquisition of BKTPL.

For the half year ended 31 March 2024:

During the half year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UPIPL, RAJIPPL, ANHPL, GSHPPL, STPL and GRICE, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the half year ended 30 September 2023:

No acquisition from related parties during the half year ended 30 September 2023.

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**Highways Infrastructure Trust**

Additional disclosure as required SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(all amounts in ₹ millions, except ratios)

(a) Ratios pursuant to 4.18.1 (b) of chapter 4 on the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

Sl.No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited) (Refer note 18 and 7)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 7)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / Total equity]	1.67	1.60	5.65
(b)	Debt service coverage ratio (in times) [Profit before tax, finance costs, exceptional items / (Finance costs + Principal repayment for borrowings)]	0.37	1.09	1.16
(c)	Interest coverages ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items / Finance costs]	4.30	2.55	3.15
(d)	Net worth (Unit capital + Other equity)	22,167.97	25,972.38	3,431.97

**Notes:**

(i) The Trust has outstanding senior, secured, revocable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 30 September 2024 amounting to ₹ 11,320.17 millions (31 March 2024: ₹ 11,340.41 millions, 30 September 2023: ₹ 5,391.10 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 30 September 2024.

(ii) The Non Convertible Debentures ("NCD's") are secured by charge on the following:

- a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust (the Issuer), present and future, including but not limited to:
  - (i) all receivables of the Issuer from the HoldCos and SPVs;
  - (ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;
  - (iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;
  - (iv) inventories, contractual rights, receivables, patents, trademarks, other intellectual property, equipment and/or insurance (in each instance, if any) of the Issuer; and
  - (v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;
- b) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer;
- c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs;
- d) first ranking pari passu charge over DSRA, all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in favour of the DSRA;
- e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (ii) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;
- f) first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the Hold Cos to the Issuer / HoldCo ("Pledged Securities").

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## Highways Infrastructure Trust

Notes to consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

1. The consolidated unaudited financial results of the Highways Infrastructure Trust ('Trust') for half year ended 30 September 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited at their meeting held on 06 November 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 06 November 2024. The statutory auditors have issued an unmodified review report on these consolidated unaudited financial results.
2. The consolidated unaudited financial results comprises the consolidated unaudited statement of profit and loss (including other comprehensive income) for the half year ended 30 September 2024, explanatory notes and the additional disclosures as required in chapter 4 including paragraph 4.18 of the master circular no SHBI/SHI/DIR/18-19/2023-24/P/CIR/2024/48 dated 15 May 2024 (the SHBI Master Circular) as amended including any guidelines and circulars issued thereunder (herein referred to as "the SHBI circular") (consolidated unaudited financial results). The consolidated unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), and/or any addendum thereto as defined in rule 2(1)(g) of Companies (Indian Accounting Standards) Rules, 2013 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SHBI Regulations read with the SHBI Master Circular.
3. The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 05 December 2021. Trust was registered as an Infrastructure Investment Trust under the SHBI Regulations, as on 23 December 2021 having registration number INF Inv/17/ 21-22/ 0019.
4. **Distribution Related to FY 2023-2024:**  
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9,3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.  
**Distribution related to FY 2024-2025:**  
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4,7637 (rounded off) per unit amounting to ₹ 3,837.58 millions in their meeting held on 06 August 2024 and the aforesaid distribution was paid to eligible unitholders on 20 August 2024. Subsequent to half year ended 30 September 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 3,1210 (rounded off) per unit amounting to ₹ 2,514.21 millions in their meeting held on 08 November 2024.
5. As per Ind AS 36 "Impairment of assets", Management carried out the impairment assessment of Intangible assets (full collection rights) and provided for impairment loss for period from 01 April 2024 to 30 September 2024: ₹ NIL, (for the period from 01 October 2023 to 31 March 2024: ₹ 567.81 millions and for the period from 01 April 2023 to 30 September 2023: ₹ NIL) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
6. During the previous year the Trust has acquired one SPV namely Swarna Tollway Private Limited ("STPL") which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations (Ind AS 103), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ("Purchase Price Allocation" or "PPA"). This also resulted in recognition of goodwill amounting to ₹ 3,301.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust.  
The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL.  
Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, the recoverable amount of this goodwill as ₹ NIL. Recoverable amount is value in use computed based upon value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount is in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the previous year.
7. During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more marches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore-Bengaluru Tollway Private Limited ("BBTPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authority of India ("NHAI"). Galaxy Investments Pte. II Ltd had earlier acquired 76% stake on 29 March 2023 and balance 24% stake on 24 August 2023.  
During the half year ended 30 September 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 (acquisition date) against issue of 1,396,671 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BBTPL by issue of 45,773,026 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BBTPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.  
Pursuant to Ind AS 103- Business combinations, Companies control business combinations, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not temporary. Both the Trust and BBTPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103.
8. The pooling of interest method is considered to involve the following:
  - i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
  - ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
  - iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
9. Thus, the Trust has restated comparative unaudited financial information for period from 01 April 2023 to 30 September 2023 and 01 October 2023 to 31 March 2024 as if the acquisition had occurred from beginning of the preceding period i.e. 01 April 2023, irrespective of the actual date of the combination which is 12 June 2024 and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as "Capital Reserve" amounting to ₹ 26.85 millions in other equity.

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## Highways Infrastructure Trust

Notes to consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

### 8 Reduction of equity share capital of subsidiaries

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Uhndarpur Expressways Private Limited ("UHEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UHEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the matters were partially heard on 02 May 2024. Subsequent hearings are scheduled for 18 December 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely Andhra Pradesh Highway Private Limited ("ANHPL"), Rewari Axle Highway Private Limited ("RAHPL"), and Gagroni Sahai Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024. Necessary impacts have been considered in the consolidated unaudited financial results of the Trust for the quarter and half year ended 30 September 2024. In case of RAHPL, last hearing which was scheduled on 29 October 2024 has been adjourned to 21 January 2025.

During the half year ended 30 September 2024, Swara Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petition was filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The matter was heard on 16 October 2024 and no objections were raised during the hearing. Management is awaiting next hearing for order pronouncement.

9 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 05 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more vehicles and management control in special purpose vehicle owned by H.G. Infra Engineering Limited, namely H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 18 March 2024 from National Highways Authority of India ("NHAI"). Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of commercial obligations.

10 During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chaudhary as Joint Chief Executive Officer and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officer effective from 01 April 2024.

11 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC InfraTech Limited and PNC Infra Holdings Limited namely:

- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
- (ii) PNC Chhattisgarh Highways Private Limited ("PCHPL");
- (iii) PNC Aligarh Highways Private Limited ("PAHPL");
- (iv) PNC Bandhavgarh Highways Private Limited ("PBHPL");
- (v) PNC Kharagpur Highways Private Limited ("PKHPL");
- (vi) PNC Tiruvalla Sangam Highways Private Limited ("FISHPL");
- (vii) PNC Chhattisgarh (Karnataka) Highways Private Limited ("PKCHPL");
- (viii) PNC Meenmuti Harbour Highways Private Limited ("PMHPL");
- (ix) PNC Bihari Karpur Highways Private Limited ("PKHPL");
- (x) PNC Urman Highways Private Limited ("PUHPL");
- (xi) PNC Gonda Highways Private Limited ("PGHPL"); and
- (xii) PNC Bareilly National Highways Private Limited ("PBNHPL," or the "Toll Asset").

During the half year ended 30 September 2024, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, management and control on 06 August 2024. Further, the completion of acquisition would depend upon receipt of relevant approvals and completion of commercial obligations.

12 During the half year ended 30 September 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximately ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 (guidelines for preferential issue and institutional placement of units by listed IITs) of Master Circular SEBI/HO/DL/BS-PoD-2/J/PCR/2024/44 for Infrastructure Investment Trusts (IITs) dated 15 May 2024 and amendments thereto referred to as the "SEBI Regulations". The units were listed with National Stock Exchange Limited on 14 June 2024.

13 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding appointment of Mr. Rajesh Kumar Pandey as an Additional Independent Director and Mr. Stefano Ghiasi as an executive director of entity/holder effective from 16 May 2024.

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Highways Infrastructure Trust

Notes to consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

14. During the half year ended 30 September 2024, Board of Directors of Investment Manager of the Trust has approved the allotment of 5,510 rated, listed, unsecured commercial paper ("CP") on 19 September 2024 having maturity of ₹ 500/00/- for each CP and aggregate maturity value of ₹ 2,750.00 million at issue price of ₹ 490.582/50/- for each CP aggregating to ₹ 2,698.20 million on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bombay Stock Exchange Limited on 20 September 2024.

15. During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:

- (i) Appointment of Mr. Scott Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Independent effective from 08 August 2024; and
- (ii) Appointment of Ms. Neeljana Singh, General Counsel as compliance officer of the Trust effective from 09 August 2024 under regulation 10(25) of SEBI Regulations and stepped down from the position of compliance officer of the Trust by Ms. Kunal Shah effective from the close of business hours on 08 August 2024.

16. During the half year ended 30 September 2024, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four-lane MBL/18 Border to Aarey (from Existing Km 175+000 to Existing Km 313+507) & Adinaray Yellamreddy to Howspurly (from Existing Km 373+762 to Existing Km 486+838) of NH – 44 in the state of Telangana (TOLI handle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 46,610.00 million. The Trust has incorporated a SPV/Subsidiary entity namely North Telangana Expressway Private Limited (NTPEPL) on 14 October 2024 for the said project. Further, NTPEPL has executed the Concession Agreement with NHAI on 18 October 2024.

17. Scheme of arrangement filed by subsidiary company:  
During the half year ended 30 September 2024, BHTPL has filed a scheme of arrangement with NCLT Beach Mumbai in accordance with section 239 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for reorganisation of business of the Company. The scheme was filed on 12 August 2024. The Company has filed application for urgent hearing on 20 September 2024. Hearing is scheduled on 02 December 2024 for admissions of scheme.

18. The consolidated financial results for the half year ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date figures up to the half year ended 30 September 2023, which were subject to limited review by us.

19. Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material on these consolidated unaudited financial results.

20. All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.



Dr. Zafar Khan  
Executive Director and Joint CEO  
DIN: 07641266

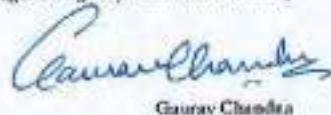
Place: Mumbai  
Date: 08 November 2024

For and on behalf of Board of Directors of  
Highway Concessions One Private Limited  
(Investment Manager of Highways Infrastructure Trust)



Abhishek Chhajer  
Chief Financial Officer  
DIN: 10312924

Place: Mumbai  
Date: 08 November 2024



Gaurav Chandra  
Executive Director and Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: 08 November 2024



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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to date Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Highway Concessions One Private Limited (as the Investment Manager of Highways Infrastructure Trust)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Highways Infrastructure Trust for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by Highway Concessions One Private Limited ('the Investment Manager') pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing 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 ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing issued by the ICAI, 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.



# Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to date Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHRR8024



Place: New Delhi

Date: 08 November 2024

Highways Infrastructure Trust

Standalone unaudited statement of Assets and Liabilities as at 30 September 2024

(All amounts in £ millions unless otherwise stated)

Particulars	As at	
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
<b>ASSETS</b>		
Non-current assets		
Financial assets		
Investments	47,741.29	52,665.68
Loans	35,375.59	35,685.92
Other financial assets	0.50	0.50
Non-current tax assets (net)	0.29	-
<b>Total non-current assets</b>	<b>83,117.67</b>	<b>88,352.10</b>
Current assets		
Financial assets		
Investments	1,931.55	174.91
Cash and cash equivalents	279.88	461.18
Bank balances other than cash and cash equivalents above	870.82	953.02
Loans	4,051.27	2,212.06
Other current assets	66.45	64.73
<b>Total current assets</b>	<b>7,199.97</b>	<b>3,865.90</b>
<b>Total assets</b>	<b>90,317.64</b>	<b>92,218.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Unit capital	73,597.34	68,590.00
Other equity	(19,427.29)	(12,771.18)
<b>Total equity</b>	<b>54,170.05</b>	<b>55,818.82</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Financial liabilities		
Borrowings	32,125.03	32,460.75
<b>Total non-current liabilities</b>	<b>32,125.03</b>	<b>32,460.75</b>
Current liabilities		
Financial liabilities		
Borrowings	3,326.95	3,177.65
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.72	3.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	50.93	138.41
Other financial liabilities	626.10	584.11
Other current liabilities	8.16	26.09
Current tax liabilities (net)	6.70	8.21
<b>Total current liabilities</b>	<b>4,022.56</b>	<b>3,938.43</b>
<b>Total liabilities</b>	<b>36,147.59</b>	<b>36,399.18</b>
<b>Total equity and liabilities</b>	<b>90,317.64</b>	<b>92,218.00</b>

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## Highways Infrastructure Trust

Statement of earnings unaudited financial results for the quarter and half year ended 30 September 2024

(All amounts in \$ millions unless otherwise stated)

Particulars	Quarter ended		Half year ended		Year ended	
	01 July 2024 to 31 September 2024	01 April 2024 to 30 June 2024	01 July 2023 to 30 September 2023	01 April 2023 to 31 September 2023	01 April 2022 to 30 September 2022	01 April 2021 to 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Income and gains</b>						
<b>Revenue from operations</b>						
Dividend income from subsidiaries	545.90	7,131.36	379.45	7,097.16	626.75	1,570.21
Interest income on loans from subsidiaries	1,383.72	1,329.72	789.63	2,713.64	1,376.49	3,087.01
<b>Other income</b>						
Interest on bank deposits	17.54	34.21	12.79	41.75	32.95	121.20
Profit on sale of investments	446.02	26.04	1.65	72.06	1.65	3.94
Others		3.20	-	3.20	2.40	2.55
<b>Total income and gains</b>	<b>1,001.08</b>	<b>8,536.53</b>	<b>1,099.34</b>	<b>10,327.81</b>	<b>7,899.64</b>	<b>5,223.59</b>
<b>Expenses and losses</b>						
<b>Financial costs</b>						
Interest on term loan, non convertible debentures and others	756.16	749.56	296.31	1,910.32	583.47	1,725.45
Provision and bank charges	0.61	0.06	0.38	0.07	0.53	1.27
<b>Valuation expenses</b>						
Audit fees	1.30	0.38	0.30	1.48	0.45	1.12
Statutory expense	3.44	6.72	3.98	13.16	9.46	25.21
Investment manager fees	2.29	2.38	-	4.75	-	1.82
Rating fees	17.17	56.86	15.57	33.83	32.72	74.54
Travel costs	8.23	0.35	2.34	8.70	4.45	18.87
Legal and professional	0.48	1.05	0.47	1.55	0.92	1.81
Other expenses	3.75	23.12	72.39	28.87	169.65	201.54
<b>Total expenses and losses</b>	<b>851.90</b>	<b>893.95</b>	<b>399.41</b>	<b>1,107.84</b>	<b>691.33</b>	<b>3,242.51</b>
<b>Profit before exceptional items and tax for the period/year</b>	<b>1,200.18</b>	<b>7,532.57</b>	<b>699.93</b>	<b>8,319.35</b>	<b>1,215.34</b>	<b>2,981.39</b>
Exceptional items (ref. note 2)	4,096.81	-	1,417.91	4,698.81	1,417.91	4,594.71
<b>(Loss)/profit before tax for the period/year</b>	<b>(3,896.63)</b>	<b>7,243.67</b>	<b>(711.98)</b>	<b>4,222.54</b>	<b>182.69</b>	<b>(1,593.40)</b>
<b>Tax expense:</b>						
Current tax	12.70	30.18	3.62	32.89	14.24	57.49
Deferred tax	-	-	-	-	-	-
<b>Total tax expense</b>	<b>12.70</b>	<b>30.18</b>	<b>3.62</b>	<b>32.89</b>	<b>14.24</b>	<b>57.49</b>
<b>(Loss)/profit after tax for the period/year</b>	<b>(3,883.93)</b>	<b>7,213.39</b>	<b>(721.60)</b>	<b>4,190.06</b>	<b>166.84</b>	<b>(1,636.89)</b>
<b>Other comprehensive losses</b>						
<b>Total comprehensive (loss)/income for the period/year</b>	<b>(3,883.93)</b>	<b>7,213.39</b>	<b>(721.60)</b>	<b>4,190.06</b>	<b>166.84</b>	<b>(1,636.89)</b>
<b>Earnings per unit (not annualized, except for year end)</b>						
Diluted (5)	(4.35)	10.13	(1.74)	5.35	(0.91)	(1.50)
Basic (5)	(4.35)	10.13	(1.74)	5.35	(0.47)	(1.30)

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Highways Infrastructure Trust  
 Standalone Unaudited Statement of Cash Flows for the half year ended 30 September 2024  
 (All amounts in £ millions unless otherwise stated)

Particulars	31 April 2024 to 30 September 2024	31 April 2023 to 30 September 2023
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
Profit/(loss) before tax	4,222.94	(482.60)
Adjustments for:		
Interest on compulsory convertible debentures ("CCDS")	(22.23)	-
Interest on super senior loan ("SSL")	(3,626.22)	(895.43)
Interest on optionally convertible debenture ("ODS")	(64.99)	(481.06)
Dividend income from subsidiaries	(7,697.14)	(620.75)
Exceptional items (refer note 5)	4,696.81	1,417.91
Interest income on bank deposits	(41.73)	(32.95)
Gain on sale of investments (net)	(61.50)	(1.03)
Fair value gain on investment in mutual fund	(8.42)	-
Balance written back	(3.20)	(24.2)
(Gain)/loss on investment pursuant to capital reductions	(10.10)	8.44
Finance costs	1,535.98	583.99
<b>Operating loss before working capital changes and other adjustments</b>	<b>(181.87)</b>	<b>(211.90)</b>
Working capital changes and other adjustments:		
Other current assets	(1.73)	(44.37)
Trade payables	(14.52)	45.94
Other financial assets	-	(25.75)
Other current liabilities	(17.93)	(2.83)
<b>Cash flow used in operating activities post working capital changes</b>	<b>(206.08)</b>	<b>(238.91)</b>
Income tax paid (net of provisions)	(34.38)	(13.92)
<b>Net cash used in from operating activities (A)</b>	<b>(240.46)</b>	<b>(252.83)</b>
<b>B. Cash flows from investing activities</b>		
Loan given to subsidiaries	1640.73	(15.00)
Refund of loan given to subsidiaries	1,494.63	909.17
Proceeds from redemption of OCD's of subsidiaries	2,478.66	20.00
Proceeds from redemption of /Investment in bank deposits	92.29	(185.86)
Investment in mutual funds	(1,627.09)	(2.34)
Redemption of preference shares	-	97.64
Interest received on "ODS" and "CCDS"	578.45	266.04
Dividend received from subsidiaries	7,697.14	626.75
Interest received on loan given to subsidiaries	1,454.21	767.01
Interest received on bank deposits	41.75	32.95
Proceeds from sale of mutual funds	51.54	1.03
<b>Net cash flow from investing activities (B)</b>	<b>11,536.72</b>	<b>2,517.39</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	1,025.00	-
Proceeds from borrowings by way of issue of commercial paper (refer note 13)	2,608.20	-
Redemption of commercial paper	(2,750.00)	-
Repayment of borrowings	(265.05)	(312.50)
Unit issue expenses	(3.46)	-
Distribution made to unitholders	(10,842.77)	(1,801.44)
Interest paid	(1,333.50)	(537.42)
<b>Net cash used in financing activities (C)</b>	<b>(11,471.53)</b>	<b>(2,471.36)</b>
<b>D. Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(181.30)</b>	<b>(206.89)</b>
E. Cash and cash equivalents at the beginning of the year	451.18	265.54
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>279.88</b>	<b>58.74</b>

Note:

The above Standalone Unaudited Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IAS 7, "Statement of Cash Flows".

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## Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2024  
(All amounts in ₹ millions unless otherwise stated)

1. The standalone unaudited financial results of Highways Infrastructure Trust ("the Trust") for quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager") at their meeting held on 08 November 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 08 November 2024. The statutory auditors have issued an unaudited review report on these standalone unaudited financial results.
2. The standalone unaudited financial results comprises the standalone unaudited statement of assets and liabilities, statement of standalone unaudited profit and loss, standalone unaudited statement of cash flows and other explanatory notes/disclosures pursuant to requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("standalone unaudited financial results"). The standalone unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS 34), Indian Financial Reporting (Ind AS 34) and / or any addendum thereto as defined in rule 3(1)(b) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations.
3. The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations, as on 23 December 2021 having registration number INV/ InvIT/ 21-22/ 0019.
4. **Distribution Related to FY 2023-2024:**  
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.

### Distribution related to FY 2024-2025:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4.7637 (rounded off) per unit amounting to ₹ 3,337.58 million in their meeting held on 08 August 2024 and the aforesaid distribution was paid to eligible unitholders on 20 August 2024. Subsequent to quarter ended 30 September 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 3.1210 (rounded off) per unit amounting to ₹ 2,514.24 million in their meeting held on 08 November 2024.

5. As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of investments in subsidiaries and loans given to them and provided for impairment loss for quarter ended 30 September 2024 ₹ 4,636.81 million (Quarter ended 30 June 2024: ₹ 3,147.91 millions, half year ended 30 September 2024: ₹ 4,694.81 millions, half year ended 30 September 2023: ₹ 1,417.51 millions and for the year from 01 April 2023 to 31 March 2024: ₹ 4,964.79 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
6. **Reduction of equity share capital of subsidiaries:**  
The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulhasnagar Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the matter was partially heard on 02 May 2024. Subsequent hearings are scheduled for 11 December 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely Andhra Narmad Highway Private Limited ("ANHPL"), Revati Andi Highway Private Limited ("RAHPL"), and Gurugram Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024. Necessary impacts have been considered in the standalone unaudited financial results of the Trust for the quarter and half year ended 30 September 2024. In case of RAHPL, last hearings which was scheduled on 29 October 2024 that has been adjourned to 21 January 2025.

During the half year ended 30 September 2024, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The matter was heard on 16 October 2024 and no objections were raised during the hearing. Management is awaiting next hearing for order pronouncement.

7. During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicle owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). During the half year ended 30 September 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 (acquisition date) against issue of 1,386,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL, by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL, by issue of 1,517,286 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions. Accordingly, necessary impacts have been considered in the standalone unaudited financial results for the quarter and half year ended 30 September 2024.
8. During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G. Infra Engineering Limited, namely H.G. Revati Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 18 March 2024 from National Highways Authorities of India ("NHAI"). Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

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#### Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2024  
(All amounts in ₹ millions unless otherwise stated)

9. During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole-time Director of the Investment Manager till 31 March 2024 (end of business hours) and appointment of Mr. Ganay Chandra as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officer effective from 01 April 2024.

10. During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% joint hundred percent shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infrastructure Limited and PNC India Holdings Limited namely:

- (i) PNC Raigarh Highway Private Limited ("PRHPL");
- (ii) PNC Chittorgarh Highway Private Limited ("PCHPL");
- (iii) PNC Aligali Highway Private Limited ("PAHPL");
- (iv) PNC Bandhavgarh Highway Private Limited ("PBHPL");
- (v) PNC Khajuraho Highway Private Limited ("PKHPL");
- (vi) PNC Tariq Sangam Highway Private Limited ("PTSHPL");
- (vii) PNC Chikkaballapur (Karnataka) Highway Private Limited ("PKHPL");
- (viii) PNC Meenut Haridwar Highway Private Limited ("PMHPL");
- (ix) PNC Bihari Kaigar Highway Private Limited ("PBKPL");
- (x) PNC Unnao Highway Private Limited ("PUHPL");
- (xi) PNC Gomti Highway Private Limited ("PGHPL"); and
- (xii) PNC Bareilly Maini Highway Private Limited ("PBMHPL" or the "Toll Asset").

During the half year ended 30 September 2024, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, management and control on 05 August 2024. Further, the completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

11. During the half year ended 30 September 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 million on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 "guidelines for preferential issue and institutional placement of units by listed InvITs" of Master Circular SEBI/HO/DDI/IS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereto (herein referred to as the "SEBI Regulations"). The units were listed with National Stock Exchange Limited on 14 June 2024.

12. During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding appointment of Mr. Rajesh Kumar Pandey as an Additional Independent Director and Mr. Stefano Ghezzi as a nominee director of unitholders effective from 16 May 2024.

13. During the half year ended 30 September 2024, Board of Directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490.582.50 only for each CP aggregating to ₹ 2,676.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bursa Malaysia Securities Exchange Limited on 30 September 2024.

14. During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:

- (i) Appointment of Mr. Somi Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Independent; effective from 08 August 2024; and
- (ii) Appointment of Ms. Meghna Singh, General Counsel as compliance officer of the Trust effective from 09 August 2024 under regulation 10(2) of SEBI Regulations and stepped down from the the position of compliance officer of the Trust by Ms. Kanchi Singh effective from the close of business hours on 08 August 2024.

15. During the half year ended 30 September 2024, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Bander to Aman (from Existing Km 175+000 m Existing Km 313+507) & Advisor Yellareddy to Bowenpally (from Existing Km 323+762 to Existing Km 486+838) of NH – 44 in the state of Telangana (TOT Bander 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 30 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/ Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has entered the Concession Agreement with NHAI on 18 October 2024.

16. Scheme of arrangement by subsidiary company:

During the half year ended 30 September 2024, SIEPL has filed a scheme of arrangement with NCLT Bench Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for reorganisation of reserves of the Company. The scheme were filed on 12 August 2024. The Company has filed an application for urgent hearing on 30 September 2024. Further, hearing is scheduled for 02 December 2024 for admissions of scheme.

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Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

17. Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material on these standalone unaudited financial results.

18. All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.



Dr. Zafar Khan  
Executive Director and Joint  
CEO  
DIN: 07641366

Place: Mumbai  
Date: 06 November 2024



Abhishek Chitale  
Chief Financial Officer

Place: Mumbai  
Date: 06 November 2024

For and on behalf of Board of Directors of  
Highways Concessions One Private Limited  
(its Investment Manager of Highways Infrastructure Trust)



Gaurav Chaudhary  
Executive Director and Joint CEO

DIN: 05110400

Place: Mumbai  
Date: 06 November 2024



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

# Walker Chandiok & Co LLP

Walker Chandiok & Co LLP  
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**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023**

To  
 The Board of Directors  
 Highway Concessions One Private Limited  
 (As the Investment Manager of Highways Infrastructure Trust)  
 601-602, 6th Floor, Windsor House,  
 Off CST Road, Kalina, Santacruz (East),  
 Mumbai, Maharashtra – 400098

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 July 2024 with **Highways Infrastructure Trust** ("the Trust").
2. The accompanying Statement containing details of senior, secured, taxable, rated, listed, redeemable Non-convertible debt securities (hereinafter referred as "NCDs") of the Trust outstanding as at 30 September 2024 along with security cover maintained against such NCDs (Section I) and details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debt security trust deed ("DSTD") dated 20 September 2022 (Series I and II) and 15 January 2024 (Series III) (collectively referred to as "DSTD"), as included in (Sections II, III and IV) of the aforesaid statement (collectively hereinafter referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited ("Debenture Trustee") of the Trust, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR") and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 and for the purpose of submission to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). We have initialled the Statement for identification purposes only.

#### **Responsibilities of Investment Manager of the Trust for the Statement**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Investment Manager of the Trust. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



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4. The Investment Manager is also responsible for ensuring the compliance with the requirements of the Regulations and DSTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee, NSE and BSE.

## Auditor's Responsibility

5. Pursuant to requirement of the Regulations, as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in:
  - a. Section I of the accompanying statement regarding maintenance of hundred percent security cover with respect to book value of assets offered as security against NCDs of the Trust outstanding as at 30 September 2024 are, in all material respects, not in agreement with the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024, and the calculation thereof is arithmetically inaccurate;
  - b. Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of NCDs of the Trust outstanding as at 30 September 2024, is not in compliance with the terms of aforesaid DSTD and the amounts used in computation of such financial covenants are not in agreement with the consolidated unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024, and that the calculation thereof is arithmetically inaccurate;
  - c. Section III of the accompanying Statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the NCDs outstanding as at 30 September 2024, is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the; and
    - (i) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2024;
    - (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024;
    - (iii) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2023; and
    - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2023, for the financial year ended 31 March 2024 and for the half year ended 30 September 2024 and that the calculation thereof is arithmetically inaccurate.
  - d. Section IV of the accompanying Statement with respect to compliance of all the covenants other than those covenants mentioned in Section I, Section II and Section III of the accompanying Statement of the NCDs of the Trust outstanding as at 30 September 2024, is in all material respects, not fairly stated.
6. The columns with respect to market value of assets (columns K to O) of the Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.



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7. The standalone unaudited financial results and consolidated unaudited financial results for the quarter and half year ended 30 September 2024, referred to in paragraph 5 (a), 5 (b) and 5 (c)(i) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 08 November 2024. Our review of standalone unaudited financial results and consolidated unaudited financial results was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
8. The audited standalone and consolidated financial statements for the financial year ended 31 March 2024, referred to in paragraph 5 (c)(ii) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 16 May 2024. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. The unaudited standalone financial results and unaudited consolidated financial results for the half year ended 30 September 2023, referred to in paragraph 5 (c)(iii) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 09 November 2023. Our review of unaudited standalone financial results and unaudited consolidated financial results was conducted 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 ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
10. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.



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12. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

**Section I of the accompanying Statement - Statement on security cover ratio:**

- Verified the details of security cover ratio criteria from the DSTD in respect of listed NCDs of the Trust outstanding as at 30 September 2024;
- Obtained the list and value of assets offered as security against listed secured NCDs of the Trust outstanding as at 30 September 2024;
- Traced the book values of assets mentioned in columns A to J from the Statement to the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024;
- Traced the principal amount of the listed secured NCDs and other debt outstanding as at 30 September 2024 to the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024;
- Verified that the computation of security cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation (from columns A to J) have been accurately extracted from standalone unaudited financial results of the Trust for the half year ended 30 September 2024, underlying books of account and other relevant records and documents maintained by the Trust;
- Obtained necessary representations from the Investment Manager of the Trust; and
- Verified the arithmetical accuracy of the Statement.

**Section II of the accompanying Statement - Statement on financial covenant on 'Consolidated net debt to enterprise value':**

- Verified the computation of financial covenants in relation to 'Consolidated Net Debt to Enterprise value' as mentioned in the Section II of the Statement as on 30 September 2024 and ensured that it is in accordance with the basis of computation given in the DSTD, and the amounts used in such computation for 'consolidated net debt' have been accurately extracted from consolidated unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024 and also traced the enterprise value as at 30 September 2024 from the valuation report dated 30 October 2024 of the independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investments Trusts) Regulations, 2014, as amended, used for calculation of enterprise value in consolidated net debt to enterprise value ratio;
- Obtained necessary representations from the Investment Manager of the Trust; and
- Verified the arithmetical accuracy of the Statement.



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**Section III of the accompanying Statement - Statement on financial covenant on Historical Debt Service Coverage Ratio ("DSCR"):**

- a) Obtained the standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2024;
- b) Obtained the special purpose unaudited interim financial information of Jodhpur Pali Expressway Private Limited ("JPEPL") and Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited) for the half year ended 30 September 2024, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- c) Obtained the special purpose unaudited interim financial information of Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited) and Godhra Expressways Private Limited ("GEPL") for the half year ended 30 September 2024, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- d) Obtained the special purpose unaudited interim financial information of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL"), Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited), Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited) for the half year ended 30 September 2024, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- e) Obtained the special purpose unaudited interim financial information of Swarna Tollway Private Limited ("STPL") for the half year ended 30 September 2024, which have been reviewed by M.K. Dandeker & Co. LLP on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- f) Obtained the special purpose unaudited interim financial information of Gurgaon Sohna Highway Private Limited ("GSHPL") for the half year ended 30 September 2024, which have been reviewed by S.L. Chhajed & Co. LLP on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- g) Obtained the special purpose unaudited interim financial information of Bangalore Elevated Tollway Private Limited ("BETPL") for the half year ended 30 September 2024, which have been reviewed by MKPS & Associates on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- h) Obtained the audited standalone and consolidated financial statements of the Trust for the year ended 31 March 2024;
- i) Obtained the financial statements of JPEPL for the year ended 31 March 2024, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 30 April 2024;
- j) Obtained the financial statements of NBPL and GEPL for the year ended 31 March 2024, which have been audited by Luthra & Luthra LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- k) Obtained the financial statements of UEPL, SEPL, DBCPL, RAHPL and ANHPL for the year ended 31 March 2024, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 30 April 2024;
- l) Obtained the financial statements of STPL for the year ended 31 March 2024, which have been audited by M.K. Dandeker & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;



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- m) Obtained the financial statements of UTPL for the year ended 31 March 2024, which have been audited by RCV & CO, on which they have expressed unmodified opinion vide report dated 30 April 2024;
- n) Obtained the financial statements of GSHPL for the year ended 31 March 2024, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- o) Obtained the unaudited special purpose interim financial statement of BETPL for the period 01 April 2024 to 12 June 2024, which have been audited by MKPS & Associates on which they have expressed unmodified opinion vide report dated 26 July 2024;
- p) Obtained the special purpose financial information of UTPL for the period from 01 April 2023 to 01 November 2023, which have been audited by RCV & CO, on which they have expressed unmodified conclusion vide report dated 01 November 2023;
- q) Obtained the special purpose financial information of GSHPL for the period from 01 April 2023 to 21 November 2023, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified conclusion vide report dated 01 December 2023;
- r) Obtained the special purpose interim financial statements of RAHPL, ANHPL for the period from 01 April 2023 to 21 November 2023, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 01 December 2023;
- s) Obtained the special purpose financial information of STPL for the period from 01 April 2023 to 24 January 2024, which have been audited by M.K. Dandeker & Co. LLP on which they have expressed unmodified conclusion vide report dated 20 March 2024;
- t) Obtained the unaudited standalone financial results and unaudited consolidated financial results of the Trust for the half year ended 30 September 2023;
- u) Obtained the special purpose unaudited interim financial information of JPEPL for the half year ended 30 September 2023, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 25 October 2023;
- v) Obtained the special purpose unaudited interim financial information of NBPL and GEPL for the half year ended 30 September 2023, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 25 October 2023;
- w) Obtained the special purpose unaudited interim financial information of UEPL, SEPL and DBCPL for the half year ended 30 September 2023, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 25 October 2023;
- x) Recomputed the figures of the Trust, JPEPL, NBPL, GEPL, UEPL, SEPL, and DBCPL in the statement for the period from 01 October 2023 to 30 September 2024 as total figures for the period from (i) 01 October 2023 to 31 March 2024 which is calculated as balancing figures for the year ended 31 March 2024 (as mentioned in "h", "l", "j" and "k" above) and figures for the period from 01 April 2023 to 30 September 2023 (as mentioned in "t", "u", "v" and "w" above), and (ii) figures for the half year ended 30 September 2024 (as mentioned in "a", "b", "c" and "d" above);
- y) Recomputed the figures of UTPL in the statement for the period from 02 November 2023 to 30 September 2024 as total of figures for the period from (i) 02 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "m" above), and figures for the period from 01 April 2023 to 01 November 2023 (as mentioned in "p" above), and (ii) figures for the half year ended 30 September 2024 (as mentioned in "b" above);



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- z) Recomputed the figures of RAHPL and ANHPL in the statement for the period from 22 November 2023 to 30 September 2024 as total of figures for the period from (i) 22 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "k" above), and figures for the period from 01 April 2023 to 21 November 2023 (as mentioned in "r" above), and (ii) figures for the half year ended 30 September 2024 (as mentioned in "d" above);
- aa) Recomputed the figures of GSHPL in the statement for the period from 22 November 2023 to 30 September 2024 as total of figures for the period from (i) 22 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "n" above), and figures for the period from 01 April 2023 to 21 November 2023 (as mentioned in "q" above), and (ii) figures for the half year ended 30 September 2024 (as mentioned in "f" above);
- bb) Recomputed the figures of STPL in the statement for the period from 25 January 2024 to 30 September 2024 as total of figures for the period from (i) 25 January 2024 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "l" above), and figures for the period from 01 April 2023 to 24 January 2024 (as mentioned in "s" above), and (ii) figures for the half year ended 30 September 2024 (as mentioned in "e" above);
- cc) Recomputed the figures of BETPL in the statement for the period from 13 June 2024 to 30 September 2024 which is calculated as balancing figures between the figures for the half year ended 30 September 2024 (as mentioned in "g" above), and figures for the period from 01 April 2024 to 12 June 2024 (as mentioned in "o" above);
- dd) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of historical debt service coverage ratio of the Trust;
- ee) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;
- ff) Obtained necessary representations from the Investment Manager of the Trust; and
- gg) Verified the arithmetical accuracy of the Statement.

**Section IV of the accompanying Statement - Statement on compliance with the covenants other than those mentioned in Section I, II and Section III of the accompanying Statement:**

- a) Obtained a detailed listing of all the covenants other than financial covenant stated in the DSTD in respect of the listed NCDs of the Trust outstanding as at 30 September 2024;
- b) Enquired and understood Investment Manager's assessment of compliance with all the covenants other than financial covenants and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
- c) Obtained necessary representations from the Investment Manager of the Trust; and
- d) Based on the procedure performed in (a), (b) and (c) above, evaluated the appropriateness of the declaration made by the Investment Manager of the Trust in Section IV of the Statement;



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## Conclusion

13. Based on our examination and the procedures performed as per paragraph 12 above, evidence obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that cause us to believe that the details included in:
  - a. Section I of the accompanying statement regarding maintenance of hundred percent security cover with respect to book value of assets offered as security against NCDs of the Trust outstanding as at 30 September 2024 are, in all material respects, not in agreement with the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024, and that the calculation thereof is arithmetically inaccurate;
  - b. Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of NCDs of the Trust outstanding as at 30 September 2024, is not in compliance with aforesaid DSTD and the amounts used in computation of such financial covenants are not in agreement with the consolidated unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024, and that the calculation thereof is arithmetically inaccurate;
  - c. Section III of the accompanying Statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the NCDs outstanding as at 30 September 2024, is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the; and
    - (i) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2024;
    - (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024;
    - (iii) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2023; and
    - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2023, for the financial year ended 31 March 2024 and for the half year ended 30 September 2024 and that the calculation thereof is arithmetically inaccurate;
  - d. Section IV of the accompanying Statement with respect to compliance of all the covenants other than those covenants mentioned in Section I, II and Section III of the accompanying Statement of the NCDs of the Trust outstanding as at 30 September 2024, is in all material respects, not fairly stated.

## Other matter

14. The certificates referred to in paragraph 12(dd) above, have been certified by Gianender & Associates for UEPPL, SEPL, RAHPL, ANHPL and DBCPL, M.K. Dandeker & Co. LLP for STPL, S.L. Chhajed & Co. LLP for GSHPL, Mahesh C. Solanki & Co for JPEPL and UTPL and MKPS & Associates for BETPL who vide their certificates dated 25 October 2024, and Luthra & Luthra LLP for GEPL and NBPL who vide their certificates dated 30 October 2024, have expressed an unmodified conclusion, and whose certificate has been furnished to us by the Investment Manager of the Trust and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.



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## Restriction on distribution or use

- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Trust or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Trust.
- The certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulations as mentioned in paragraph 2, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Trust, and for the purpose of submission to NSE and BSE, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*MM*  
Manish Agrawal

Partner

Membership No: 507000

UDIN: 24507000BKDHRY6952

Place: New Delhi

Date: 08 November 2024



# Walker Chandiok & Co LLP

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## Annexure 1

### List of subsidiaries considered:

1. Shillong Expressway Private Limited ('SEPL')
2. Jodhpur Pali Expressway Private Limited ('JEPL')
3. Dewas Bhopal Corridor Private Limited ('DBCPL')
4. Nirmal BOT Private Limited ('NBPL') (formerly known as Nirmal BOT Limited)
5. Ulundurpet Expressways Private Limited ('UEPL')
6. Godhra Expressways Private Limited ('GEPL')
7. Gurgaon Sohna Highway Private Limited ('GSHPL') w.e.f. from 22 November 2023
8. Rewari Ateli Highway Private Limited ('RAHPL') w.e.f. from 22 November 2023
9. Ateli Narnaul Highway Private Limited ('ANHPL') w.e.f. from 22 November 2023
10. Udupi Tollway Private Limited ('UTPL') w.e.f. from 02 November 2023
11. Swarna Tollway Private Limited ('STPL') w.e.f. from 25 January 2024
12. Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. from 12 June 2024



Review 1 - Concentration of Community Care Units and Healthcare Infrastructure Trends (1st Draft) as of 26 September 2018

— 7 —

Amelia Chaudhury

Asim -  
~~Salman~~



SIGNED FOR  
IDENTIFICATION  
PURPOSES

**Section I - Computation of Equity Cover Ratio of Highway Infrastructure Trust (the 'Trust') as at 30 September 2024 (cont'd)**

**Notes:**

1. The assets disclosed in column 5 to 9 is separately assessed from shareholders' unadjusted financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half-year ended 30 September 2024 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), and, if any, any additional items as defined in rule 2(1)(b) of Companies (Indian Accounting Standard) Rules, 2016 and other accounting policies generally accepted in India.

2. The above mentioned equity investment in the subsidiaries of the Trust does not include investment in equity shares of one of the subsidiary namely GRIL, amounting ₹ 5,677.22 million. Since there is a pledge on equity shares and charge on the assets/liabilities of GRIL by the existing non-convertible debtors (NCD) holders, according to, investment in equity shares of GRIL does not share pari-passu charge on debt securities to which the certificate pertains.

3. The securities in which this certificate relates is created by amount of ₹ 15,487.00 million, secured, transferable, convertible, serial, redeemable, non-convertible debentures (NCDs) securities having a face value of ₹ 1,000/- (Rupees One Thousand Only) and ₹ 100/- (Rupees One Hundred Only).

4. Other debt having pari-passu charge with above debt includes current and non-current portion of ₹ 11.7 billion from ICICI Bank Limited, State Bank of India, Axis Bank, Central and India Infrastructure Finance Company Limited.

5. Cover on book value has been calculated in the following manner:

Book - parity security cover = Value of assets (Column 5) bearing pari-passu charge/Debt trading value of corresponding debt (column 7) + interest accrued from NCD and EMTL

Book - parity security cover (in book value) = 2.58

6. Cover on market value has been calculated in the following manner:

Book - parity security cover = Total value of assets (Column 5) bearing pari-passu charge/Debt trading value of corresponding debt (column 7) + interest accrued from NCD and EMTL

Book - parity security cover (in market value) = 2.87

7. Value of corresponding debt includes debt securities to which convertible portion and all other debt having pari-passu charge with that debt.

8. Assets not subject to security includes Unsecured debt issued by the Trust, Trade and other payable accounts not reflected in security in the above table (₹ 0.00).

9. The amount disclosed in column 10 is lesser of the adjusted enterprise value as at 30 September 2024 of the subsidiaries of the Trust namely (i) HICPL - Hiranji Industrial Private Limited, (ii) CIDPL - Chaitanya Infrastructure Private Limited, (iii) NIPPL - Nirmal NIP Private Limited, (iv) JIPPL - Jagdishji Private Limited, (v) RCPPL - Radha Chandra Private Limited, (vi) UTPPL - Udaya Tollyya Private Limited, (vii) RAJPL - Rajendra Jyoti Private Limited, (viii) ANUPPL - Anup Singh Highway Private Limited, (ix) GJIPPL - Gagan Jit Singh Highway Private Limited, (x) STPL - Suresh Tollyya Private Limited, and (xi) HEPPL - Hengaveri El letzar Tollyya Private Limited, conducted by IFRS registered valuers in accordance with the SLB (Infrastructure Leasing and Toll) Regulations, 2014 (as amended) as on valuation as per dated 30 October 2024.

Adjusted Enterprise value has been calculated as below:

Enterprise value + Cash and cash equivalents + Liquid investments, if any.

For and on behalf of

Highway Concessions One Private Limited  
(Acting as Investment Manager of Highway Infrastructure Trust)

  
Gaurav Chandra  
Executive Director and Joint CEO  
DIN: 10312354

  
Dr. Zafar Khan  
Executive Director and Joint CEO  
DIN: 07441366

  
Amishesh Chahaj  
Chief Financial Officer

Place: Mumbai  
Date: 18 November 2024

Place: Mumbai  
Date: 18 November 2024

Place: Mumbai  
Date: 18 November 2024



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**Section II- Statement of Consolidated Net Debt to Enterprise value of Highway Infrastructure Trust ("the Trust") as at 30 September 2024.**

¶ The Trust has issued secured, taxable, rated, fixed, redeemable, non-convertible debentures ("DSTD") securities having a total face value of £1,100,000,000. (Bidders Ten Laddie only) such for Series I, Series II and Series III having a quoted face value of £100,000 (Bidders One Laddie only), aggregating up to £1,100,000 millions in three series of:

- (a) Series I Debt Securities up to £6,000,000 millions;
- (b) Series II Debt Securities up to £2,500,000 millions; and
- (c) Series III Debt Securities up to £25,000,000 millions.

Particulars in the Debt Security Trust deed ("DSTD") dated 20 September 2022 (Series I and II) and 15 January 2024 (Series III) read with the common terms schedule executed later also amongst the Trust, acting through Catalyst Finance Ltd Limited ("the Trustee").

The Trust has prepared this statement of Consolidated Net Debt to Enterprise value of the Trust as at 30 September 2024 pursuant to the financial covenants stated in the DSTD as follows:

- (i) The Trust shall be required to ensure that the aggregate Consolidated Net Debt to Enterprise value of the Trust and the Project SPVs, shall be less than 45% as per DSTD dated 20 September 2022; and
- (ii) The Trust shall be required to ensure that the aggregate Consolidated Net Debt shall be less than the aggregate of (i) 55% (fifty five percent) of the Enterprise Value of the cell based SPVs; and (ii) 11% (eleven percent) of the Enterprise Value of the senior / hybrid seniority based SPVs as per DSTD dated 15 January 2024.

**i) Below are the calculations of the Consolidated Net Debt to Enterprise Value:**

Particulars	As at 30 September 2024 (refer note 4)	(£ in millions)	Remarks
<b>Consolidated Net Debt:</b>			
Long term borrowings	33,372.44		Refer note 2
Short term borrowings	3,468.95		Refer note 2
Deferred purchase consideration	578.09		Refer note 3
<b>Total Financial indebtedness</b>	<b>37,319.48</b>		Refer note 5
Less: cash and cash equivalents	(1,976.95)		Refer note 6
<b>TOTAL (A)</b>	<b>35,342.53</b>		
<b>Enterprise Value:</b>			
Enterprise value	93,927.86		Refer note 7
<b>TOTAL (B)</b>	<b>93,927.86</b>		
<b>Consolidated Net debt to Enterprise Value - (A)/(B)</b>	<b>36.54%</b>		Refer note 8
55% of the Enterprise Value of the cell based SPVs	45,869.93		Refer note 9
11% of the Enterprise Value of the senior / hybrid seniority based SPVs	7,369.60		Refer note 9
<b>TOTAL (C)</b>	<b>53,239.53</b>		Refer note 10

plus other fee base covenants (if any).

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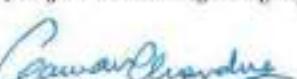
**Section II- Statement on Consolidated Net Debt to Enterprise value of Highway Infrastructure Trust (the Trust) as at 30 September 2024 (cont'd)...**

**Notes**

1. The Statement has been prepared based on the basis of Consolidated Unaudited Financial Results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 30, Indian Financial Reporting (Ind AS 30), and / or any amendment thereto as defined in rule 21(3)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India;
2. Represents amounts outstanding against major term loans from banks/financial institutions, non-convertible debenture ("NCDs") holders and commercial papers as at 30 September 2024, gross off unutilised processing fees/ Indian Accounting Standard (Ind AS) adjustment of ₹ 201.10 million and reduced by share of Non-controlling interest ("NCI") in outstanding debt of Gajra Bond and Infrastructure Private Limited ("GBICL") amounting to ₹ 45.99 million. Remaining amounts does not includes interest accrued on open termloans and NCDs amounting to ₹ 46.30 million;
3. Financial indebtedness also includes deferred purchase consideration (refer clause 1.1 of DSTD) amounting to ₹ 578.89 million which shall be payable to the seller by the Trust in respect of acquisition of (i) RAHPL - Revati Aldi Highway Private Limited; (ii) ANHPL - Ank Nauhar Highway Private Limited; and (iii) GSHPL - Gajra Sobra Highway Private Limited;
4. The calculation of the Consolidated Net Debt to Enterprises Value excludes portion of NCI i.e. ₹ 43.20 million held in GBICL;
5. It does not includes provision, deferred tax liabilities, trade payables, current tax liabilities, other current liabilities, other non-current liabilities, other non-current financial liabilities and other current financial liabilities;
6. For the purpose of above calculations of ratios, it includes amounts classified as 'cash and cash equivalents', 'investments', 'bank balances other than cash and cash equivalents' and 'bank deposits with more than 12 months maturity' as per Consolidated Unaudited Financial Results of the Trust; underlying books of account and other relevant month and documents of the Trust as at 30 September 2024, amounting to ₹ 510.32 million, ₹ 5,945.16 million, ₹ 2,355.71 million, and ₹ 607.84 million respectively. The amounts of cash and cash equivalents of ₹ 4,336.35 million as disclosed in the ratio above, excludes cash balance retained for distribution of ₹ 2,514.24 million, cash balance and investments earmarked for Major maintenance income ("MMI")/Mahila Pradhik Rail Development Corporation Limited ("MPRDC") amounting to ₹ 1,261.01 million (includes share of the Trust i.e., 51.99% in MMR/MPRDC) and share of NCI in GBICL, i.e. ₹ 63.46 million in cash and cash equivalents, and ₹ 715.30 million in bank balances other than cash and cash equivalents;
7. For the purpose of above calculations, enterprise value as at 30 September 2024 has been considered of the following subsidiaries of the Trust namely (i) DBCPL - Davao Bypass Corridor Private Limited, (ii) GEPL - Gajra Expressways Private Limited, (iii) NRPL - Narmal BOT Private Limited, (iv) JPDPL - Jhalak Pali Expressways Private Limited, (v) SEPL - Shilong Expressways Private Limited, (vi) UTEPL - Ultraexpress Expressways Private Limited, (vii) Udupi Tollway Private Limited, (viii) RAHPL, (ix) ANHPL, (x) GSHPL, (xi) STPL - Sarsa Tollway Private Limited, (xii) GBICL (based to 51.99% shares owned by the Trust) and (xiii) BESTPL - Bangalore Elevated Tollway Private Limited conducted by SEPL registered value in accordance with the SEBI (Infrastructure Investment Trust) Regulation, 2014 (as amended);
8. The consolidated net debt to enterprise value as calculated above is in compliance with the Paragraph (c) of Clause (b) of schedule III of the DSTD dated 28 September 2024;
9. For the purpose of above calculations, 55% of enterprise value as at 30 September 2024 has been considered of self listed SPVs of the Trust namely (i) DBCPL, (ii) GEPL, (iii) JPDPL, (iv) UTEPL, (v) STPL, (vi) GBICL, and (vii) BESTPL, and 70% of enterprise value of the entity / hybrid entity based SPVs namely (i) NRPL, (ii) SEPL, (iii) RAHPL, (iv) ANHPL, and (v) GSHPPL conducted by SEPL registered value in accordance with the SEBI (Infrastructure Investment Trust) Regulation, 2014 (as amended) vis-a-vis valuation report dated 30 October 2024; and
10. The consolidated net debt is less than the aggregate of enterprise value calculated above (refer Total C) is in compliance with the Paragraph (c) of Clause (b) of schedule III of the DSTD dated 11 January 2024.

For and on behalf of

Highway Infrastructure One Private Limited  
(Acting as Investment Manager of Highway Infrastructure Trust)

  
Gaurav Chandra  
Executive Director and Joint CEO  
DIN: 30412924

Place: Mumbai  
Date: 08 November 2024

  
Dr. Zafar Khan  
Executive Director and Joint CEO  
DIN: 67641366

Place: Mumbai  
Date: 08 November 2024

  
Mr. Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: 08 November 2024



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### Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust

(i) The Highways Infrastructure Trust ("Trust") availed super senior facilities (SI, ATC from Axis Bank Limited, ICICI Bank Limited, and State Bank of India) for an aggregate sanctioned amount of ₹ 6,000.00 million pursuant to the sanction agreement PCL/17 dated 01 September 2021. Further, the Trust has also availed ₹ 300 million capital, trade, other, fixed, renewable, non-renewable debt instruments pursuant to the Debt Recovery Trust Deed (DRTD) dated 25 September 2022 having a face value of ₹ 1,000.00/- (Superior Trust Limited) each aggregating up to ₹ 3,000.00 million (Superior Trust Limited has a face value of ₹ 100 million each).

(ii) Series I Debt Securities up to ₹ 4,000.00 million;

(iii) Series II Debt Securities up to ₹ 2,500.00 million;

Further, the Trust has also availed ₹ 3,000 million, interest, revenue, taxable, non-taxable, non-tax-exempt and ad debt instrument (Series II) pursuant to the DRTD dated 18 January 2024 having a face value of ₹ 100.00/- (Superior Trust Limited) each aggregating up to ₹ 3,000.00 million (Superior Trust Limited has a face value of ₹ 10 million each).

Further, the Trust has also availed another super senior facilities (Axis, Axis Bank Limited, ICICI Bank Limited and State Bank of India and India Infrastructure Finance Company Limited) for an aggregate sanctioned amount of ₹ 2,500.00 million pursuant to sanction agreement (SI/2/2) dated 31 October 2023 out of which Trust has received disbursement of ₹ 1,225.00 million (Axis Limited on 12 November 2023, 21 November 2023, 03 November 2023, 04 January 2024, 19 March 2024 and 21 March 2024).

Refer calculation of Historical Debt Coverage ratio for the period from 01 October 2023 to 30 September 2024 below:

(i) Below are the calculations of the Historical Debt Coverage Termwise Basis:

(₹ in million)

Periodisation	For the twelve month period ended 30 September 2024 (Refer note 1)													Term	Total	Remarks
	SIACPL (Refer note 11)	NRPL (Refer note 11)	GEPL (Refer note 11)	DPPL (Refer note 11)	UTPL (Refer note 11)	SDPL (Refer note 11)	UTPL (Refer note 11)	GSIPL (Refer note 11)	ASIDPL (Refer note 11)	TAIDPL (Refer note 11)	STPL (Refer note 11)	EDPL (Refer note 11)				
<b>Total Cash Available (A)</b>																
Add: Cash reserves	1,334.50	476.00	1,670.00	70.00	1,047.00	80.00	1,275.00	100.00	936.00	116.00	5,425.00	712.00		11,703.00	Refer note 2	
Add: Other cash incomes	20.00	18.00	70.00	20.00	45.00	20.00	25.00	15.00	15.00	15.00	10.00	221.00		815.00	Refer note 3	
Less: Funds from Investors and Notes to Commercial Finance Holders or the Trust for general economic programme related for debt service																
Less: Premium paid (including current and deferred on the liability, if any, which was due during the trading/12 months in accordance with the provisions of the Consumer Agreement)				(130.75)	(37.00)										149.75	Refer note 7
Less: Cash operating expenditure	(218.00)	(466.10)	0.74(0)	(100.00)	(10.00)	(20.00)	(25.00)	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)	(1,342.10)	Refer note 8	
Less: Other administrative expenses incurred during the period, which are not paid out from the State Bank of India Reserve (SBI)																
Less: Cash losses	1,098.00	31.00	—	—	(120.00)	(20.00)	—	—	—	—	—	312.00	(112.00)	(250.00)	Refer note 9	
Less: 2023 unpaid or to be unpaid during the trading period to the State Govt Reserve Fund																
<b>Total (A)</b>	<b>1,486.85</b>	<b>27.79</b>	<b>1,291.31</b>	<b>82.36</b>	<b>1,081.35</b>	<b>80.36</b>	<b>915.37</b>	<b>128.00</b>	<b>831.86</b>	<b>452.00</b>	<b>1,071.00</b>	<b>651.00</b>	<b>852.00</b>	<b>11,231.07</b>		
<b>External debt obligations (B) (for the trading 12 months, excluding any bullet payments, which have been redeemed during the period) (Refer note 11)</b>																
Add: Domestic coupon payments on external debt	—	—	—	—	—	—	(20.00)	(20.00)	91.00	24.75	3.00	1.00	2,072.00	2,093.00		
Add: cap rates paid on external debt									(15.00)	—	(15.00)	7.00	10.00	137.00		Refer note 11 and 13
Add: principal paid on external debt									—	—	50.00	—	—	142.00	64.00	
<b>Total (B)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(12.00)</b>	<b>(20.00)</b>	<b>96.00</b>	<b>24.75</b>	<b>3.00</b>	<b>3.00</b>	<b>2,072.00</b>	<b>2,093.07</b>	<b>3.00</b>	
<b>DRCK - Total Cash Available (A) / External debt obligations (B)</b>																

\*Total cash available represents cash available for servicing debt securities, additional debt, any debt under prevalent indebtedness for the trading 12 (twelve) months.

05/01/2025 (Refer note 11)



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**Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust (cont'd)-**

**Notes:**

**1 The Statement has been prepared on the basis of:**

- financial information of the subsidiaries; and
- standalone unaudited financial results and consolidated unaudited financial results of the Highways Infrastructure Trust ("Trust") for the half year ended 30 September 2024, audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024, standalone unaudited financial results and consolidated unaudited financial results of the Trust half year ended 30 September 2023 and underlying books of accounts and other records maintained by the Trust for the period ended 30 September 2024, year ended 31 March 2024 and period ended 30 September 2023.

**Basis of preparation is listed below:**

- the figures for the half ended 30 September 2024 of the standalone unaudited financial results and consolidated unaudited financial results are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors;
- the figures for the year ended 31 March 2024 of audited standalone and consolidated financial statements of the Trust are audited by the statutory auditor's of the Trust and for the subsidiaries, the same are audited by their respective auditors; and
- the figures for the period 01 April 2023 to 30 September 2023 of the standalone unaudited financial results and consolidated unaudited financial results are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors.

**The figures for the period from 01 October 2023 to 30 September 2024 is computed as total [(i), (ii) and (iii)] of following:**

- figures for the period from 01 October 2023 to 31 March 2024 which is calculated as balancing figures between:
  - the audited figures in respect of financial year ended 31 March 2024 of the Trust and the published unaudited year-to-date figures upto the half year ended 30 September 2023 of the Trust;
  - the audited figures in respect of financial year ended 31 March 2024 of the JPEPL, NBPL, GEPL, UEPPL, SEPL and DHCPL and unaudited special purpose interim financial information for the half year ended 30 September 2023 of JPEPL, NBPL, GEPL, UEPPL, SEPL and DHCPL;
  - the audited figures in respect of financial year ended 31 March 2024 of UTPPL and unaudited special purpose interim financial information for the period from 01 April 2023 to 01 November 2023 of UTPPL;
  - the audited figures in respect of financial year ended 31 March 2024 of RAUTPL, GSUTPL and ANHUTPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 21 November 2023 of RAUTPL, GSUTPL and ANHUTPL; and
  - the audited figures in respect of financial year ended 31 March 2024 of SUTPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 24 January 2024 of SUTPL;
- the reviewed figures for the half year ended 30 September 2024 of standalone unaudited financial results of the Trust and unaudited special purpose interim financial statement of the subsidiaries (except BHTPL); and
- the reviewed figures for the half year ended 30 September 2024 of the BHTPL which is calculated as balancing figures between unaudited special purpose interim financial statement of BHTPL for the half year ended 30 September 2024 and unaudited special purpose interim financial statement of BHTPL for the period from 01 April 2024 to 12 June 2024.

2 As per the terms of Debt Security Trust Deed and Rupee Loan Agreement, DSCR calculation is based on the cash available for debt servicing and debt servicing obligations for the trailing 12 months period. Therefore, the numbers reported above are considered from 01 October 2023 to 30 September 2024 in case of DHCPL, NBPL, GEPL, SEPL, UEPPL, JPEPL and from date of acquisition for the newly acquired subsidiaries i.e. 02 November 2023 to 30 September 2024 in case of UTPPL, 22 November 2023 to 30 September 2024 in case of ANHUTPL, GSUTPL and RAUTPL, 25 January 2024 to 30 September 2024 in case of SUTPL and 13 June 2024 to 30 September 2024 in case of BHTPL.

(This page has been reviewed by AP ASAF)

*AP ASAF*



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**Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust (cont'd):**

**Notes (cont'd):**

- 3 The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.
- 4 Cash Revenue represents revenue from operations from the statement of Profit and Loss of the Trust and its subsidiaries, actual amount of annuity received from Concession authority in case of (i) SEPIL, (ii) NBPL, post acquisition actual amount of annuity received, interest income on reducing balance cost, and operation and maintenance receipt from Concession authority in case of (i) ANHPL, (ii) GSHPPL and (iii) RAHPL, and excludes interest income receivable on annuity from concession authority, modification gain on annuity, revenue from operations and maintenance of road and revenue from major maintenance for the period from 01 October 2023 to 30 September 2024 in case of SEPIL and NBPL being notional in nature. Further, revenue from operations of standalone trust doesn't includes income generated from inter SPV transactions, considering the numbers reported above are after eliminations.
- 5 Other cash income represents other income from the statement of Profit and Loss of the Trust and its subsidiaries excluding gain on reduction of investment in equity, fair value gain of mutual fund (Marked-to-Market gain), balance written-back being notional in nature and compensation of claim revenue for the period from 01 October 2023 to 30 September 2024 and for the period from 02 November 2023 to 30 September 2024 in case of UTPL, from 22 November 2023 to 30 September 2024 in case of ANHPL, GSHPPL, and RAHPL, from 25 January 2024 to 30 September 2024 in case of STPL, and from 13 June 2024 to 30 September 2024 in case of BETPL.
- 6 The total cash available includes the amount raised from right issue of units from the unitholders of the Trust as General Corporate and partial or full repayment of the outstanding debt of the Target SPV ("ANHPL") purpose, that are utilized for the purpose of repayment of interest/ coupon payments, principal and fees paid on external debt.
- 7 Premium paid (including current and deferred) to the authority represents concession premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period 01 October 2023 to 30 September 2024.
- 8 Cash operating expenses represents Employee Benefit expenses, Operating Expenses and Other Expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investments carried at fair value through profit or loss (Marked-to-Market gain/loss), provision against major maintenance obligation, balance written-off being notional in nature, loss on sale of fixed assets for the period from 01 October 2023 to 30 September 2024. Further, finance cost has not been considered in order to calculate total cash available for debt servicing.
- 9 Cash Taxes represent current tax expense as per statement of profit and loss of the Trust and its subsidiaries.
- 10 MMR maintained at NBPL, JPPL, SEPIL, UHPL, UTPL, and STPL are not of the additional NCD top-up funds infused by the Trust into the SPVs and out of earmarked committed sanctioned undrawn debt facility via RLA2 and not from the cash flow generated during the period of the SPVs/Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratios.
- 11 Major maintenance expenses for period from 01 October 2023 to 30 September 2024 were incurred from unsecured loan given by the Trust from NCD debt fund (whose repayments are already considered in the assumed debt obligation for calculation of historical debt service coverage ratios) in case of JPPL, NBPL, SEPIL, and UHPL. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of HSCR.

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**Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd)-**

**Notes (cont'd):**

12. Major maintenance expenses for period from 02 November 2023 to 30 September 2024 in case of UTPL, from 25 January 2024 to 30 September 2024 in case of STPL, and from 13 June 2024 to 30 September 2024 in case of BEITPL, were incurred from uncovred loan given by the Trust from NCD debt fund (whose repayments are already considered in the External debt obligation for calculation of historical debt service coverage ratios). Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations of the SPVs and hence not considered in the calculation of DSCR.
13. The external debt obligations considered in the DSCR working includes amounts paid by the Trust in relation to the RL-A1, RL-A2 and NCDs for the trailing 12 months, in terms of the RL-A and RL-B and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. Further, net redemption amount of ₹ 51.40 millions for Bond, listed and Unsecured Commercial Papers (CP) issued by the Trust (Redemption value, ₹ 2,750 millions less Issue proceeds of new CP, ₹ 2,698.20 millions) is considered under principal paid on external debt.
14. Interest/ coupon payments on external debt and principal paid on external debt represents interest accrued and principal paid on debt obtained from external parties for the period from 01 October 2023 to 30 September 2024. Further any fees paid on external debt represents processing fees on avulment of RL-A2 and NCDs Series III, by the trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period ended 30 September 2024. Further any interest payment, principal payment or write-off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flow pursuant to the refinancing arrangement entered between the Trust and SPVs.
15. (i) DBCPPL - Dewas-Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBPL - Narmal ROT Private Limited; (iv) JPEPL - Jodhpur-Pali Expressways Private Limited; (v) SHPL - Shilling Expressways Private Limited; (vi) UEPL - Udaipur Expressways Private Limited; (vii) UTPL - Udupi Tollway Private Limited; (viii) ANIPL - Agra-Namaul Highway Private Limited; (ix) GSHPPL - Gangotri-Solna Highway Private Limited; (x) LAHPL - Raigarh-Atari Highway Private Limited; and (xi) STPL - Sonegaon Tollway Private Limited; (xii) BEITPL - Bangalore Elevated Tollway Private Limited (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

For and on behalf of Board of Directors of  
Highway Concessions One Private Limited

(Acting as the Investment Manager of Highways Infrastructure Trust)



Gaurav Chandna  
Executive Director and Joint CEO  
DIN: 10312924  
Place: Mumbai  
Date: 08 November 2024



Dr. Zafar Khan  
Executive Director and Joint CEO  
DIN: 074441366  
Place: Mumbai  
Date: 08 November 2024



Abhishek Chhajer  
Chief Financial Officer  
Place: Mumbai  
Date: 08 November 2024



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**Section IV- Compliance with all covenants other than those covenants mentioned in Section I, Section II and Section III**

**Management Declaration**

We confirm that the Trust has complied with all the following covenants as included in Schedule III of the debt security trust deed dated 20 September 2022 (Series I and II) and 15 January 2024 (Series III):

Part 1: Affirmative Covenants

Part 2: Information Covenants

Part 3: Negative Covenants

Part 4: General Covenants

For and on behalf of Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)



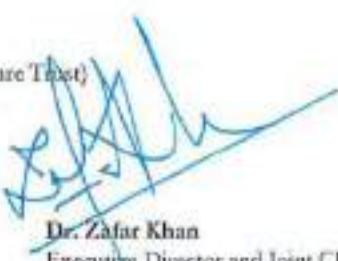
**Gaurav Chandra**

Executive Director and Joint CEO

DIN: 10312924

Place: Mumbai

Date: 08 November 2024



**Dr. Zafar Khan**

Executive Director and Joint CEO

DIN: 07641566

Place: Mumbai

Date: 08 November 2024



**Abhishek Chhajer**

Chief Financial Officer

Place: Mumbai

Date: 08 November 2024



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust

To,  
The Board of Directors,  
Highway Concessions One Private Limited  
(As the Investment Manager of Highways Infrastructure Trust)  
601-602, 6th Floor, Windsor House,  
Off CST Road, Kalina, Santacruz (East),  
Mumbai, Maharashtra - 400098

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 July 2024 with **Highways Infrastructure Trust** ("the Trust")
2. The accompanying statement containing details of historical debt service coverage ratio of the Trust for the period from 01 October 2023 to 30 September 2024 (collectively referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to Catalyst Trusteeship Limited ("Rupee Lenders' Agent"), ICICI Bank Limited, State Bank of India, India Infrastructure Finance Company Limited and Axis Bank Limited (together referred to as "lenders") pursuant to the requirements of sub-clause (i) of clause (a) of Paragraph 10.1 of the Rupee Loan Agreement dated 03 September 2022 (RLA1) and Rupee Loan Agreement dated 30 October 2023 (RLA2) (collectively referred to as 'RLA'). We have initialled the Statement for identification purposes only.

### Responsibility of Investment Manager of the Trust for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Investment Manager of the Trust. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Investment Manager of the Trust is also responsible for ensuring the compliance with the requirements of the RLA for the purpose of furnishing this Statement and for providing all relevant information to the Rupee Lenders Agent of the Trust and lenders.



### Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the historical debt service coverage ratio for the period from 01 October 2023 to 30 September 2024, as set out in the statement is not in compliance with the terms of RLA and is in all material respects not in agreement with the:
  - (i) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2024;
  - (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024;
  - (iii) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2023; and
  - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2023, for the financial year ended 31 March 2024 and for the half year ended 30 September 2024, and that the calculation thereof is arithmetically inaccurate.
6. The standalone unaudited financial results and consolidated unaudited financial results for the half year ended 30 September 2024, referred to in paragraph 5 (i) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 08 November 2024. Our review of standalone and consolidated financial results was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information are free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. The audited standalone and consolidated financial statements for the financial year ended 31 March 2024, referred to in paragraph 5 (ii) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 16 May 2024. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. The unaudited standalone financial results and unaudited consolidated financial results for the half year ended 30 September 2023, referred to in paragraph 5 (iii) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 09 November 2023. Our review of unaudited standalone financial results and unaudited consolidated financial results was conducted 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 ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
11. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:



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## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

- a) Obtained the standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2024;
- b) Obtained the special purpose unaudited interim financial information of Jodhpur Pali Expressway Private Limited ("JPEPL") and Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited) for the half year ended 30 September 2024, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- c) Obtained the special purpose unaudited interim financial information of Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited) and Godhra Expressways Private Limited ("GEPL") for the half year ended 30 September 2024, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- d) Obtained the special purpose unaudited interim financial information of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL"), Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited), Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited) for the half year ended 30 September 2024, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- e) Obtained the special purpose unaudited interim financial information of Swarna Tollway Private Limited ("STPL") for the half year ended 30 September 2024, which have been reviewed by M.K. Dandeker & Co. LLP on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- f) Obtained the special purpose unaudited interim financial information of Gurgaon Sohna Highway Private Limited ("GSHPL") for the half year ended 30 September 2024, which have been reviewed by S.L. Chhajed & Co. LLP on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- g) Obtained the special purpose unaudited interim financial information of Bangalore Elevated Tollway Private Limited ("BETPL") for the half year ended 30 September 2024, which have been reviewed by MKPS & Associates on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- h) Obtained the audited standalone and consolidated financial statements of the Trust for the year ended 31 March 2024;
- i) Obtained the financial statements of JPEPL for the year ended 31 March 2024, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 30 April 2024;
- j) Obtained the financial statements of NBPL and GEPL for the year ended 31 March 2024, which have been audited by Luthra & Luthra LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- k) Obtained the financial statements of UEPL, SEPL, DBCPL, RAHPL and ANHPL for the year ended 31 March 2024, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 30 April 2024;
- l) Obtained the financial statements of STPL for the year ended 31 March 2024, which have been audited by M.K. Dandeker & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- m) Obtained the financial statements of UTPL for the year ended 31 March 2024, which have been audited by RCV & CO, on which they have expressed unmodified opinion vide report dated 30 April 2024;



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## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

- n) Obtained the financial statements of GSHPL for the year ended 31 March 2024, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- o) Obtained the unaudited special purpose interim financial statement of BETPL for the period 01 April 2024 to 12 June 2024, which have been audited by MKPS & Associates on which they have expressed unmodified opinion vide report dated 26 July 2024;
- p) Obtained the special purpose financial information of UTPL for the period from 01 April 2023 to 01 November 2023, which have been audited by RCV & CO. on which they have expressed unmodified conclusion vide report dated 01 November 2023;
- q) Obtained the special purpose financial information of GSHPL for the period from 01 April 2023 to 21 November 2023, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified conclusion vide report dated 01 December 2023;
- r) Obtained the special purpose interim financial statements of RAHPL, ANHPL for the period from 01 April 2023 to 21 November 2023, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 01 December 2023;
- s) Obtained the special purpose financial information of STPL for the period from 01 April 2023 to 24 January 2024, which have been audited by M.K. Dandeker & Co. LLP on which they have expressed unmodified conclusion vide report dated 20 March 2024;
- t) Obtained the unaudited standalone financial results and unaudited consolidated financial results of the Trust for the half year ended 30 September 2023;
- u) Obtained the special purpose unaudited interim financial information of JPEPL for the half year ended 30 September 2023, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 25 October 2023;
- v) Obtained the special purpose unaudited interim financial information of NBL and GEPL for the half year ended 30 September 2023, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 25 October 2023;
- w) Obtained the special purpose unaudited interim financial information of UEPL, SEPL and DBCPL for the half year ended 30 September 2023, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 25 October 2023;
- x) Recomputed the figures of the Trust, JPEPL, NBPL, GEPL, UEPL, SEPL, and DBCPL in the statement for the period from 01 October 2023 to 30 September 2024 as total figures for the period from (i) 01 October 2023 to 31 March 2024 which is calculated as balancing figures for the year ended 31 March 2024 (as mentioned in "h", "i", "j" and "k" above) and figures for the period from 01 April 2023 to 30 September 2023 (as mentioned in "t", "u", "v" and "w" above), and (ii) figures for the half year ended 30 September 2024 (as mentioned in "a", "b", "c" and "d" above);
- y) Recomputed the figures of UTPL in the statement for the period from 02 November 2023 to 30 September 2024 as total of figures for the period from (i) 02 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "m" above), and figures for the period from 01 April 2023 to 01 November 2023 (as mentioned in "p" above), and (ii) figures for the quarter ended 30 September 2024 (as mentioned in "b" above);
- z) Recomputed the figures of RAHPL and ANHPL in the statement for the period from 22 November 2023 to 30 September 2024 as total of figures for the period from (i) 22 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "k" above), and figures for the period from 01 April 2023 to 21 November 2023 (as mentioned in "r" above), and (ii) figures for the quarter ended 30 September 2024 (as mentioned in "d" above);



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## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

- aa) Recomputed the figures of GSHPL in the statement for the period from 22 November 2023 to 30 September 2024 as total of figures for the period from (i) 22 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "n" above), and figures for the period from 01 April 2023 to 21 November 2023 (as mentioned in "q" above), and (ii) figures for the quarter ended 30 September 2024 (as mentioned in "f" above);
- bb) Recomputed the figures of STPL in the statement for the period from 25 January 2024 to 30 September 2024 as total of figures for the period from (i) 25 January 2024 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "T" above), and figures for the period from 01 April 2023 to 24 January 2024 (as mentioned in "s" above), and (ii) figures for the quarter ended 30 September 2024 (as mentioned in "e" above);
- cc) Recomputed the figures of BETPL in the statement for the period from 13 June 2024 to 30 September 2024 which is calculated as balancing figures between the figures for the quarter ended 30 September 2024 (as mentioned in "g" above), and figures for the period from 01 April 2024 to 12 June 2024 (as mentioned in "o" above);
- dd) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of historical debt service coverage ratio of the Trust;
- ee) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;
- ff) Obtained necessary representations from the Investment Manager of the Trust; and
- gg) Verified the arithmetical accuracy of the Statement.

### Conclusion

12. Based on our examination and the procedures performed above, evidence obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that causes us to believe that the historical debt service coverage ratio for the period from 01 October 2023 to 30 September 2024, as set out in the Statement, is in all material respects not in agreement with the:

- (i) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2024;
- (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024;
- (iii) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2023; and
- (iv) underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2023, for the financial year ended 31 March 2024 and for the half year ended 30 September 2024, and that the calculation thereof is arithmetically inaccurate.

### Other Matter

13. The certificates referred to in paragraph 11(dd) above, have been certified by Gianender & Associates for UEPL, SEPL, RAHPL, ANHPL and DBCPL, M.K. Dandeker & Co. LLP for STPL, S.L. Chhajed & Co. LLP for GSHPL, Mahesh C. Solanki & Co for JPEPL and UTPL and MKPS & Associates for BETPL who vide their certificates dated 25 October 2024 and Luthra & Luthra LLP for NBPL and GEPL who vide their certificates dated 30 October 2024, have expressed an unmodified conclusion, and whose certificate has been furnished to us by the Investment Manager of the Trust and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.



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## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

### Restriction on distribution or use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the RLA. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Trust or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Trust.
15. The certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the RLA, which requires it to submit the certificate with the accompanying Statement to, Rupee Lenders' Agent and lenders, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

Manish Agrawal  
Partner  
Membership No: 507000  
UDIN: 24507000BKDHRU9561

Place: New Delhi  
Date: 08 November 2024



# Walker Chandiok & Co LLP

## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

### Annexure 1

#### List of subsidiaries considered:

1. Shillong Expressway Private Limited ('SEPL')
2. Jodhpur Pali Expressway Private Limited ('JEPL')
3. Dewas Bhopal Corridor Private Limited ('DBCPL')
4. Nirmal BOT Private Limited ('NBPL') (formerly known as Nirmal BOT Limited)
5. Ulundurpet Expressways Private Limited ('UEPL')
6. Gochra Expressways Private Limited ('GEPL')
7. Gurgaon Sohna Highway Private Limited ('GSHPL') w.e.f. from 22 November 2023
8. Rewari Ateli Highway Private Limited ('RAHPL') w.e.f. from 22 November 2023
9. Ateli Narnaul Highway Private Limited ('ANHPL') w.e.f. from 22 November 2023
10. Udupi Tollway Private Limited ('UTPL') w.e.f. from 02 November 2023
11. Swarna Tollway Private Limited ('STPL') w.e.f. from 25 January 2024
12. Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. from 12 June 2024



Statement on Historical Debt Service Coverage Ratio of Highway Infrastructure Trust

The Highways Infrastructure Trust (the Trust) avoided recap. servicer fees (ID 111) from Asia Pacific Logistics (ASPL), Pacific Logistics, and South East Asia Ltd for the aggregate uncollected amount of P 2,800.00 million pursuant to the regular term agreement ("RTA") dated 03 September 2002. Further, the Trust has also avoided 1.00% interest accrued on the unpaid, unpaid, uncollected, and non-compliant debt obligation pursuant to the Debt Recovery Trust (DRT) dated 28 September 2002 during a grace period of 8.166666666666666 (thirteen days later) and such agreement up to P 2,800.00 million. (Subject to the amount due hundred million pesos in two weeks of the date of the DRT document up to P 2,800.00 million).

Further, the Trust has also issued 10,000 shares, nominal, double rated (each) redeemable upon the date of the written Notice (Section 11) pursuant to the LSGTS dated 13 January 2013 having a fair value of £100.0000. Such shares shall be held by the Trust, with a maximum of 15,000,000 million shares. Such shares have financial substance only.

Further, the Trust has entered another capital lease facility with E.ON Energy Resources (UK) Limited and three other lessees of India and India Subsidiaries, Thomas Company Limited for an aggregate principal amount of £1,100,000 million, pursuant to input financing (the 'E.ON Capital' lease) on which Trust issues £1,100,000 million of notes.

Refer calculations of Historical Delta Coverage ratio for the period from 01 Oct 2023 to 30 Sept 2024 below:

Below are the calculations of the Financial Debt Coverage Ratio.

### 1990 million

\* Item with 2 available responses only available for RECOMMENDED users, additional data, see notes under previous section of questionnaire for the scaling of  $\alpha$  (alpha) measure.

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*Carrie Sanders*



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Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd)-

Notes:-

**1. The Statement has been prepared on the basis of:**

- (i) financial information of the subsidiaries; and
- (ii) standalone unaudited financial results and consolidated unaudited financial results of the Highways Infrastructure Trust ("Trust") for the half year ended 30 September 2024, audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024, standalone unaudited financial results and consolidated unaudited financial results of the Trust half year ended 30 September 2023 and underlying books of accounts and other records maintained by the Trust for the period ended 30 September 2024, year ended 31 March 2024 and period ended 30 September 2023.

**Basis of preparation is listed below:**

- (i) the figures for the half ended 30 September 2024 of the standalone unaudited financial results and consolidated unaudited financial results are reviewed by the statutory auditor/s of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors;
- (ii) the figures for the year ended 31 March 2024 of audited standalone and consolidated financial statements of the Trust are audited by the statutory auditor/s of the Trust and for the subsidiaries, the same are audited by their respective auditor/s; and
- (iii) the figures for the period 01 April 2023 to 30 September 2023 of the standalone unaudited financial results and consolidated unaudited financial results are reviewed by the statutory auditor/s of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors.

The figures for the period from 01 October 2023 to 30 September 2024 is computed as total [(i), (ii) and (iii)] of following:

- (i) figures for the period from 01 October 2023 to 31 March 2024 which is calculated as balancing figures between:
  - A. the audited figures in respect of financial year ended 31 March 2024 of the Trust and the published unaudited year-to-date figures upto the half year ended 30 September 2023 of the Trust;
  - B. the audited figures in respect of financial year ended 31 March 2024 of the JPEPL, NBPL, GEPL, UKPL, SEPL and DBCPL and unaudited special purpose interim financial information for the half year ended 30 September 2023 of JPEPL, NBPL, GEPL, UKPL, SEPL and DBCPL;
  - C. the audited figures in respect of financial year ended 31 March 2024 of UTPL and unaudited special purpose interim financial information for the period from 01 April 2023 to 01 November 2023 of UTPL;
  - D. the audited figures in respect of financial year ended 31 March 2024 of RAHPL, GSHPPL and ANHPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 21 November 2023 of RAHPL, GSHPPL and ANHPL; and
  - E. the audited figures in respect of financial year ended 31 March 2024 of STPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 24 January 2024 of STPL.
- (ii) the revised figures for the half year ended 30 September 2024 of standalone unaudited financial results of the Trust and unaudited special purpose interim financial statement of the subsidiaries (except BHTPL); and
- (iii) the revised figures for the half year ended 30 September 2024 of the BHTPL, which is calculated as balancing figures between unaudited special purpose interim financial statement of BHTPL for the half year ended 30 September 2024 and unaudited special purpose interim financial statement of BHTPL for the period from 01 April 2023 to 12 June 2024.

2. As per the terms of Debt Security Trust Deed and Ropar Loan Agreement, DSCR calculation is based on the cash available for debt servicing and debt servicing obligations for the trailing 12 months period. Therefore, the numbers reported above are considered from 01 October 2023 till 30 September 2024 in case of DBCPL, NBPL, GEPL, SEPL, UTPL, JPEPL and from date of acquisition for the newly acquired subsidiaries i.e. 02 November 2023 to 30 September 2024 in case of UTPL, 22 November 2023 to 30 September 2024 in case of ANHPL, GSHPPL and RAHPL, 25 January 2024 to 30 September 2024 in case of STPL and 13 June 2024 to 30 September 2024 in case of BHTPL.

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Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust (cont'd):

Notes (cont'd):

3. The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.
4. Cash Revenue represents revenue from operations from the statement of Profit and Loss of the Trust and its subsidiaries, annual amount of annuity received from Concession authority in case of (i) SJPL, (ii) NBPL, post acquisition annual amount of annuity received, interest income on reducing balance cost, and operation and maintenance except from Concession authority in case of (i) ANHPL, (ii) GSHPPL and (iii) RAHPL, and excludes interest income receivable on annuity from concession authority, capitalization gain on annuity, revenue from operations and maintenance of road and revenue from major maintenance for the period from 01 October 2023 to 30 September 2024 in case of SJPL and NBPL being notional in nature. Further, revenue from operations of standalone trust doesn't include income generated from inter SPV transactions, considering the numbers reported above are after elimination.
5. Other cash income represents other income from the statement of Profit and Loss of the Trust and its subsidiaries excluding gain on reduction of investment in equity, fair value gain of mutual fund (marked-to-Market gain), balance written-back being notional in nature and compensation of claim revenue for the period from 01 October 2023 to 30 September 2024 and for the period from 02 November 2023 to 30 September 2024 in case of UTPPL, from 22 November 2023 to 30 September 2024 in case of ANHPL, GSHPPL and RAHPL, from 25 January 2024 to 30 September 2024 in case of SJPL and from 13 June 2024 to 30 September 2024 in case of BIEPL.
6. The total cash available includes the amount raised from right issue of units from the unitholder/s of the Trust as General Corporate and partial or full repayment of the outstanding debt of the Target SPV ("ANHPL") purpose, that are utilized for the purpose of repayment of Interest/ coupon payments, principal and fees paid on external debt.
7. Premium paid (including current and deferred) to the authority represents concession premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period 01 October 2023 to 30 September 2024.
8. Cash operating expenses represents Employee Benefit expenses, Operating Expenses and Other Expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investment earned at fair value through profit or loss (marked-to-Market gain/loss), provision against major maintenance obligation, balance written-off being notional in nature, loss on sale of fixed assets for the period from 01 October 2023 to 30 September 2024. Further, finance cost has not been considered in order to calculate total cash available for debt servicing.
9. Cash Taxes represent current tax expense as per statement of profit and loss of the Trust and its subsidiaries.
10. MMR maintained at NBPL, JPEPL, SJPL, UEPPL, UTPPL and SJPL are out of the additional NCD step-up funds infused by the Trust into the SPVs and out of earmarked committed sanctioned undrawn debt facility vide RLA2 and not from the cash flow generated during the period of the SPVs/Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratios.
11. Major maintenance expenses for period from 01 October 2023 to 30 September 2024 were incurred from unsecured loans given by the Trust from NCD debt fund (whose repayments are already considered in the External debt obligation for calculation of historical debt service coverage ratio) in case of JPEPL, NBPL, SJPL and UEPPL. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.

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*RAJESH*



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Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd)

Notes (cont'd)

12. Major maintenance expenses for period from 02 November 2023 to 30 September 2024 in case of UTPL, from 25 January 2024 to 30 September 2024 in case of SITPL and from 13 June 2024 to 30 September 2024 in case of BESITPL were incurred from unsecured loans given by the Trust from NCD debt fund (whose repayments are already considered in the External debt obligation for calculation of historical debt service coverage ratios). Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations of the SPVs and hence not considered in the calculation of DSCR.

13. The external debt obligations considered in the DSCR working schedule amounts paid by the Trust in relation to the RLA1, RLA2 and NCDs for the trailing 12 months, in terms of the RLA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. Further, net redemption amount of ₹ 51.89 millions for Listed and Unsecured Commercial Paper (CP) issued by the Trust (Redemption value, ₹ 2,750 millions less issue proceeds of new CP, ₹ 2,698.20 millions) is considered under principal paid on external debt.

14. Interest/ coupon payments on external debt and principal paid on external debt represents interest accrued and principal paid on debt obtained from external parties for the period from 01 October 2023 to 30 September 2024. Further any fees paid on external debt represents processing fees on availing of RLA2 and NCDs Series III by the trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period ended 30 September 2024. Further any interest payment, principal payment or write-off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.

15. (i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GISPL - Godhra Expressways Private Limited; (iii) NISPL - Narmal BOT Private Limited; (iv) JPSPPL - Jodhpur Pali Expressways Private Limited; (v) SUDPL - Shikarpur Expressways Private Limited; (vi) UEPPL - Ulhasnagar Expressways Private Limited; (vii) UTPL - Udupi Tollway Private Limited; (viii) ANHPL - Ateil Narmal Highway Private Limited; (ix) GSUPPL - Gopnawara Highway Private Limited; (x) RAHPL - Recorai Auchi Highway Private Limited; and (xi) SITPL - Swarna Tollway Private Limited; (xii) BESITPL - Bangalore Elevated Tollway Private Limited (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

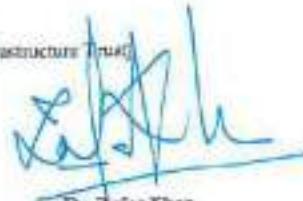
For and on behalf of Board of Directors of  
Highway Concessions One Private Limited

(Acting as the Investment Manager of Highways Infrastructure Trust)



Gaurav Chandra  
Executive Director and Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: 08 November 2024



Dr. Zafar Khan  
Executive Director and Joint CEO  
DIN: 07641366

Place: Mumbai  
Date: 08 November 2024



Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: 08 November 2024



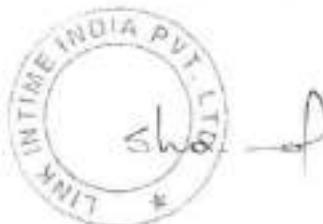
**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

**Annexure 5**

**Unit-holding pattern/Capital Structure of the Issuer as on September 30, 2024**

HIGHWAYS INFRASTRUCTURE TRUST  
 ISIN:INE0KXY23015

Unitholding Pattern as on 30.09.2024						
Sr.	Category of the Unitholder	No of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered
				No.of Units	As a % of total Units held	
<b>A</b>	<b>Sponsor(s)/ Investment Manager / Manager / Project Manager and their associates/ related parties and Sponsor Group, as may be applicable</b>					
<b>1</b>	<b>Indian</b>					
a	Individuals/ HUF	0	0.00	0	0.00	0
b	Central/ State Govt.	0	0.00	0	0.00	0
c	Financial Institutions/ Banks	0	0.00	0	0.00	0
d	Other Indian unit holding					
	<b>Sub - Total (A) (1)</b>	0	0.00	0	0.00	0
<b>2</b>	<b>Foreign</b>					
a	Individuals (Non-Resident Indians/ Foreign Individuals)	0	0.00	0	0.00	0
b	Foreign Government	0	0.00	0	0.00	0
c	Institutions	0	0.00	0	0.00	0
d	Foreign Portfolio Investors	0	0.00	0	0.00	0
e	Other foreign unit holding	601192355	74.63	601192355	100.00	0
	<b>Sub - Total (A) (2)</b>	601192355	74.63	601192355	100.00	0
	<b>Total Unit holding of Sponsor &amp; Sponsor Group (A) = (A)(1) + (A)(2)</b>	601192355	74.63	601192355	100.00	0
<b>B</b>	<b>Public Holding</b>					
<b>1</b>	<b>Institutions</b>					
a	Mutual Funds	0	0.00	0	0.00	0
b	Finance Institutions or Banks	0	0.00	0	0.00	0
c	Central/ State Govt.	0	0.00	0	0.00	0
d	Venture Capital Funds	0	0.00	0	0.00	0
e	Insurance Companies	0	0.00	0	0.00	0
f	Provident or Pension Funds	0	0.00	0	0.00	0
g	Foreign Portfolio Investors	0	0.00	0	0.00	0
h	Foreign Venture Capital Investors	0	0.00	0	0.00	0
i	Other institution unit holding	160358111	19.91	160358111	100.00	0
	<b>Sub - Total (B) (1)</b>	160358111	19.91	160358111	100.00	0
<b>2</b>	<b>Non-institutions</b>					
a	Central/ State Govt. or President of India	0	0.00	0	0.00	0
b	Individuals	9221962	1.14	0	0.00	0
c	NBFCs registered with RBI	0	0.00	0	0.00	0
d	Other Non-Institutions Unit Holding	34816114	4.32	30303030	87.04	0
i	Trusts	0	0.00	0	0.00	0
ii	Non-Resident Indians	0	0.00	0	0.00	0
iii	Clearing Members	0	0.00	0	0.00	0
iv	Body Corporates	34816114	4.32	30303030	87.04	0
v	Other Non-Institutions Holding - Any otherSpecify					
	<b>Sub - Total (B) (2)</b>	44038076	5.47	30303030	68.81	0
	<b>Total Public Holding (B) = (B)(1) + (B)(2)</b>	204396187	25.37	190661141	93.28	0
	<b>Total Units Outstanding (C) = (A) + (B)</b>	805588542	100.00	791853496	98.30	0



## **Annexure 6**

### **Details of Key Legal Proceedings and Key Litigations as on September 30, 2024**

- There are no material litigations against the Trust. Further, the details of the key litigations against the special purpose vehicles owned by the Trust as on September 30, 2024, are listed below.

#### **Proceedings involving the SPVs**

(a) Dewas Bhopal Corridor Private Limited (“DBCPL”)

i. Proceedings against DBCPL

1. A former employee of DBCPL has filed a complaint before the Labour Court, Bhopal, under the Industrial Disputes Act, 1947, regarding the wrongful termination of his employment. DBCPL position is that the termination of the complainant was due to (i) the complainant's involvement in stopping toll collection at DBCPL's toll plazas and allowing vehicles to cross without payment of toll on December 30, 2015, and (ii) the complainant's misbehavior with other senior employees of DBCPL. The matter is currently pending.
2. DBCPL received an assessment order under section 143(3) of the Income Tax Act 1965 in December 2019, together with a notice of demand of INR 103.08 Mn for the financial year 2016-17. The key grounds of the demand order are (A) Major Maintenance Expenses of INR 359.4 Mn claimed as deduction disallowed; and (B) Disallowance of INR 0.82 Mn under section 14A of the Income Tax Act 1965 (Expenses incurred to earn exempt income). The company has filed an appeal with CIT(A) against the demand order, and the hearing of the same is awaited.

ii. Proceedings by DBCPL

1. DBCPL has filed a criminal complaint before the court of L.D. Judicial Magistrate, First Class, Sonkutch (Dist. Dewas) against its former employee under sections 408 and 420 of the Indian Penal Code, 1860, read with section 200 of the Code of Criminal Procedure, 1973, in relation to unauthorized absence from service and misappropriation of an amount of approximately INR 90,000. The matter is currently pending.
2. DBCPL had filed a writ petition (“Stamp Act WP”) before the High Court of Madhya Pradesh (“MP High Court”), against the Department of Commercial Taxes and Madhya Pradesh Road Development Corporation Limited (“MPRDC”) challenging the constitutionality of proviso (c) to Entry No. 33 of Schedule 1-A of the Indian Stamp Act, 1899 (“Act”) as amended by the Indian Stamp Act (M.P Amendment) Act, 2002 (Act No. 12 of 20220) which provides for levy of a stamp duty at 2% on the amount likely to be spent under a B.O.T agreement by a lessee. The High Court by its order dated February 11, 2010, dismissed the Stamp Act WP. Subsequently, DBCPL filed Special Leave Petition (“SLP”) before the Supreme Court of India challenging the High Court's order. The Supreme Court, vide, its judgment dated 19th July 2024 (SC Order), has directed the Collector (Stamps)/Revenue Officer to calculate and communicate the stamp duty to DBCPL within a period of 2 months. The order further states that the Company will have to discharge the demand amount within a period of 2 months of the fresh demand. The order further states that DBCPL will have to discharge the demand amount within a period of 2 months of the fresh demand. DBCPL will file a review petition to challenge the SC Order.
3. DBCPL filed a writ petition before the High Court of Madhya Pradesh (“BOCW WP”) against, amongst others, the State of Madhya Pradesh, challenging the constitutionality of Rule 14(2)(b) of the Building and Other Construction Workers Cess Rules, 1988 (“Cess Rules”). DBCPL has challenged (i) the inspection report issued by the Labour Inspector; and (ii) the show cause notices issued to it by the Labour Commission, Madhya Pradesh, in respect of submission of the project cost for assessment of cess and alleged non-payment of labour cess. The Petitioner submitted that the Cess Rules are not applicable to the Petitioner. The High Court, by way of its order dated September 09, 2015 (as modified by way of order dated September 30, 2015), directed that, pending disposal of the writ petition, no coercive steps for the recovery of cess shall be taken against the Petitioner. The matter is currently pending.

(b) Nirmal BOT Private Limited (formerly known as Nirmal BOT Limited) (“NBPL”)

i. Proceedings by NBPL

1. NBPL has filed a writ petition (“NBPL Stamp Duty WP”) before the High Court of Andhra Pradesh, against the District Registrar and the Inspector General of Stamps and Registration regarding the demand for payment of INR 135.86 Mn as stamp duty on the NBPL Concession Agreement. The High Court by way of its order dated June 09, 2011, has granted a stay in respect of all further proceedings. The matter is currently pending and is expected to come up for final hearing shortly.

(c) Shillong Expressway Private Limited (“SEPL”)

i. Proceedings against SEPL

1. SEPL received an assessment order under section 143(3) of the Income Tax Act 1965 in October 2022, together with a notice of demand of INR 36.32 Mn for the financial year 2019-20. The ground of the

demand order is disallowance of exemption under section 80(IA) INR 156.06 Mn. The company has filed an appeal with CIT(A) against the demand order, and the hearing of the same is awaited.

(d) Ulundurpet Expressways Private Limited (“UEPL”)

i. Proceedings by UEPL

1. UEPL has filed a petition dated December 2, 2022 before the National Company Law Tribunal (“NCLT”), Mumbai for reduction in its paid- up equity share capital to INR 968.5 Mn divided into 96,855,983 equity shares of INR 10 each. This matter was rejected by the Hon’ble NCLT and the UEPL has filed an appeal against it before the National Company Law Appellate Tribunal. The matter is currently pending.

(e) Swarna Tollway Private Limited (“STPL”)

i. Proceedings against STPL

1. A writ petition has been filed against STPL by a local individual seeking the removal of the toll plaza at Keesara, and deposit of the toll collected with the court. The writ petition was filed on the grounds that as per National Highways Fee (Determination of Rates and Collection) Rules, 2008, the minimum distance between two adjacent toll plazas should be 60 kms. However, the distance between the toll plaza at Keesara village and another toll plaza named Vijayawada Expressways Private Limited at Chillakallu village, on the NH-65, is less than 35 kms. NHAI has filed its response indicating that since the concession agreement with respect to STPL was entered into on March 27, 2001, it is regulated by the National Highway (Collection of Fee by any person for the use of NHAI Fee Rules, 1997, and not the NH Rules, 2008, and accordingly there is no breach. The matter is currently pending.
2. Petitions have been filed against STPL before Central Government Industrial Tribunal by 17 dismissed employees claiming wrongful dismissal and claiming an aggregate compensation of approx. INR 60.0 Mn and reinstatement of employment. The matters are pending.
3. There are 7 matters before High Court of Andhra Pradesh for AY 2005-06 to AY 2011-12 in connection with disallowance by Income Tax authority of depreciation on toll road as deduction. The aggregate amounts involved in these appeals are INR 2,908.53 Mn. The matters are pending.
4. There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2017-18 against the decision of income tax authorities of disallowing deduction under section 80-IA. The aggregate amounts involved in these appeals are INR 121.42 Mn.
5. There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2018-19 against the Income Tax authority’s decision of disallowance of (i) service fees paid to group entity; and (ii) disallowing deduction under section 80-IA. The aggregate amounts involved in these appeals are INR 250.37 Mn.

ii. Proceedings by STPL

1. STPL has filed a complaint under the Consumer Protection Act, 2019, before District Consumer Dispute Redressal Commission, Hyderabad (“District Commission”) against United India Insurance Company Limited (“UIICL”) claiming deficiency of services and underpayment of claim amount. STPL prayed for a payment of INR 337.7 Mn. The District Commission passed an order directing payment of INR 224.2 Mn. to STPL. UIICL has filed an appeal before the State Consumer Dispute Redressal Commission challenging the order of the District Commission. The matter is currently pending.

(f) Gujarat Road and Infrastructure Company Limited (“GRICL”)

i. Proceedings against GRICL

1. A writ petition has been filed against GRICL by Akhil Gujarat Truck Transport Association before the High Court of Gujarat claiming the toll collection under the concession agreements for the projects operated by the GRICL should be suspended since the GRICL has recovered the total cost of the project and reasonable return. As an alternate prayer, the petitioner has sought relief for the stoppage of toll on per axle basis. The petitioners have claimed the issue at hand to be similar to the issues present in Noida Tollway Bridge Company Limited (“NTBCL”), which has been objected to by GRICL. Further, GRICL has presented before the court, the legal and factual position to differentiate the concession and issued from those at NTBCL. GRICL has pursuant to the order of the High Court presented the status of actual returns, which are substantially lower than those committed under the concession agreement. The matter is currently pending before the High Court.
2. There are currently 22 matters pending before the High Court of Gujarat covering the following areas for AY 2002-03 to AY 2016-17: (i) disallowance by Income Tax authority of depreciation on toll road as deduction; (ii) disallowance by Income Tax authority of interest on Deep Discount Bonds as deduction; (iii) disallowance by Income Tax authority of MAT credit entitlement while computing book profit u/s115JB; and (iv) disallowance of carry forward of losses. The aggregate amounts involved in these appeals are INR 5,005.53 Mn.
3. There are 3 matters pending before Commissioner of Income Tax (Appeals) for AY 2018-19, 2020-21 & AY 2022-23 for the disallowance by Income Tax authority of depreciation on toll road as deduction. The aggregate amounts involved in these appeals are INR 1,029.64 Mn.

(g) Rewari Ateli Highway Private Limited (“RAHPL”)

- i. Proceedings by RAHPL
  1. RAHPL has filed an application under Section 66 of Companies Act, 2013 for reduction of share capital. The matter is currently pending before the NCLT, Mumbai.
- ii. Proceedings against RAHPL
  1. RAHPL has received an assessment order on March 20, 2024, passed under section 143 (3) of the Income Tax Act 1965, together with a notice of demand passed under section 156 of the Income Tax Act 1965 of INR 54.92 Mn for the financial year 2021-22. The major grounds of the demand order are disallowance reduction of finance income of INR 206.05 Mn from its income. The company has recognized the said income in accordance with IND AS 109 whereas income for income tax computation is offered based on actual receipts. The company has filed an appeal with CIT(A) against the demand order, and the hearing of the same is awaited.

(h) Bangalore Elevated Tollway Private Limited (“BETPL”)

- i. Proceedings against BETPL
  1. BETPL filed a claim before the arbitral tribunal under State Support Agreement for loss of toll revenue due to refusal of payment of toll Fee by locals at Attibelle toll plaza. The arbitral tribunal awarded a claim amount of INR 546.0 Mn. in favour of BETPL for revenue loss. Subsequently, Government of Karnataka has filed an application under Section 34 of the Arbitration and Conciliations Act, 1996 (A&C Act) for setting aside aforesaid award. The matter is currently pending.