



HIGHWAYS INFRASTRUCTURE TRUST

Principal place of business	601-602, 6 th Floor, Windsor House, Off. CST Road, Kalina, Santacruz (East), Mumbai - 400058, Maharashtra.
Tel No	+91 98333 24822
Email ID	compliance.highwaysinvit@highwayconcessions.com
Website	www.highwaystrust.com
Registration	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
PAN	AACTH5589F
Date and Place of Registration	Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 on December 03, 2021; Mumbai
Compliance Officer of the Issuer	Name: Mr. Gajendra Mewara Tel. No: +91 98333 24822 Email ID: compliance.highwaysinvit@highwayconcessions.com
Chief Financial Officer of the Issuer	Name: Abhishek Chhajer Tel. No: +91 9599062801 Email ID: abhishek.chhajer@highwayconcessions.com

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

KEY INFORMATION DOCUMENT DATED DECEMBER 12, 2024 BEARIN 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, Securitised 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

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

SPONSOR	REGISTRAR TO THE ISSUE
<p>Galaxy Investments II Pte. Ltd Tel No: +65 6922 5800 E-mail: APACFundOps@kkcr.com</p>	<p>LINKIntime Name: Link Intime India Private Limited Address: C-101, Embassy 247 Park, LBS. Marg, Vikhroli (West), MUMBAI – 400083. Contact number: +91 22 49186000 FAX number: +91 22 49186060 Email ID: debtca@linkintime.co.in Contact Person: Mr. Ganesh Jadhav Website: www.linkintime.co.in BP ID: IN200094</p>
CREDIT RATING AGENCY	ISSUING AND PAYING AGENT
<p>CRISIL An S&P Global Company CRISIL Ratings Limited Name: CRISIL Ratings Limited Address: Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone No: +91 22 3342 3000 E-mail ID: crisilratingdesk@crisil.com Contact Person: Mr. Anand Kulkarni</p>	<p>Name: ICICI Bank Address: ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400051 Contact number: 9867924365 Email ID: preetam.chandra@icicibank.com Contact Person: Mr. Preetam Chandra</p>
COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER	
<p>Mr. Gajendra Mewara Designation: Company Secretary & Compliance Officer Address: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra Phone No.: + 91 - 9833324822 Email ID: compliance.highwaysinvt@highwayconcessions.com</p> <p>Mr. Abhishek Chhajjer Designation: Chief Financial Officer (“CFO”) Address: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400098 Phone No.: +91 9599062801 Email ID: abhishek.chhajjer@highwayconcessions.com</p>	
STATUTORY AUDITORS	
<p>Walker Chandiok & Co LLP Walker Chandiok & LLP, Chartered Accountants* Address: 21st Floor, DLF Square Jacaranda Marg, DLF Phase II Gurugram, Haryana- 122002 Contact Person: Manish Agarwal Contact No.: +91- 124 462 8000 Email: manish.agarwal@walkerchandiok.in Website: www.walkerchandiok.in ICAI Firm Registration Number: 001076N/N500013 Peer Review Certificate Number: 014158 <i>*there has been no change in the statutory auditor of the Issuer in the past three years.</i></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**

Series	HIT/CP/Series-2/2024-2025
ISIN	INE0KXY14030
Deal date	December 13, 2024
Issue Date	December 17, 2024
Maturity Date	December 16, 2025
Discount Rate	7.90%
Issue Price	INR 92.6970/- (per CP)
Face Value	INR 5,00,000/-
Maturity Amount (in INR)	INR 275,00,00,000/-
Credit Rating	CRISIL A1+
Date of rating letter(s)	December 10, 2024
Validity Period	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.)
Tenor	12 months
Details of Issuing and Paying Agent	ICICI Bank Limited
Day count convention	As per FIMMDA Conventions
Market Conventions	As per FIMMDA Conventions
Other terms of the issue, if any	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)
Assets					
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
Total assets (Refer note 1 below)	-	-	82,983.85	23,316.49	27,394.19
Liabilities					
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
Total Equity and liabilities (refer note 2 below)	-	-	82,983.85	23,316.49	27,394.19
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	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
Total Income	10,612.28	5,373.53	14,673.83	6,431.07	6,177.65

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	2.79	1.07	(4.17)	0.82	
Cash Flow	For the quarter ended Sep 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the year 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)	-	-	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
Additional Information	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)
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)

(₹ million)

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)

(₹ million)

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:

(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)
Assets					
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
Total assets	90,317.64	-	92,218.00	50,154.99	0.00
Liabilities					
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
Total Equity and liabilities	90,317.64	-	92,218.00	50,154.99	0.00

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
Total	637.40	411.19

**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%
Total	0.08%	0.073%

*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/ Non - 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	3,98,13,40,963.50
2	2452991 Ontario Limited	Non-Sponsor	1,20,16,413	Cash Consideration	1,02,50,00,028.90
Total			5,87,02,708		5,00,73,40,992.40

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
Total	5,49,51,75,572

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 31st 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 DIN: 06648474 Designation: 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 DIN: 06836758 Designation: 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 DIN: 10312924 Designation: 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 b. Gujarat Road And Infrastructure Company Limited c. 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)
				g. Udupi Tollway Private Limited	
Dr. Zafar Khan DIN: 07641366 Designation: 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	a. Bangalore Elevated Tollway Private Limited b. Gujarat Road And Infrastructure Company Limited c. Swarna Tollway Private Limited d. Gurgaon Sohna Highway Private Limited e. Ateli Narnaul Highway Private Limited f. Rewari Ateli Highway Private Limited g. Udupi Tollway Private Limited h. Shillong Expressway Private Limited i. Ulundurpet Expressways Private Limited j. Nirmal Bot Private Limited k. Godhra Expressways Private Limited l. Dewas Bhopal Corridor Private Limited m. Jodhpur Pali Expressway Private Limited n. HC One Project Manager Private Limited	No
Mr. Janakiraman Subramanian DIN: 05299205 Designation: 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 DIN: 09730028 Designation: 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 DIN: 02885630 Designation: 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 DIN: 09428235 Designation: 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 DIN: 02966311 Designation: 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 results 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
FY24 PCUs	77,781	92,662
FY18-FY24 (6- year CAGR)	3.3%	3.3%
FY24 (Revenue)	INR 2,295 Mn	
Commercial Vehicle (% of total traffic)	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.

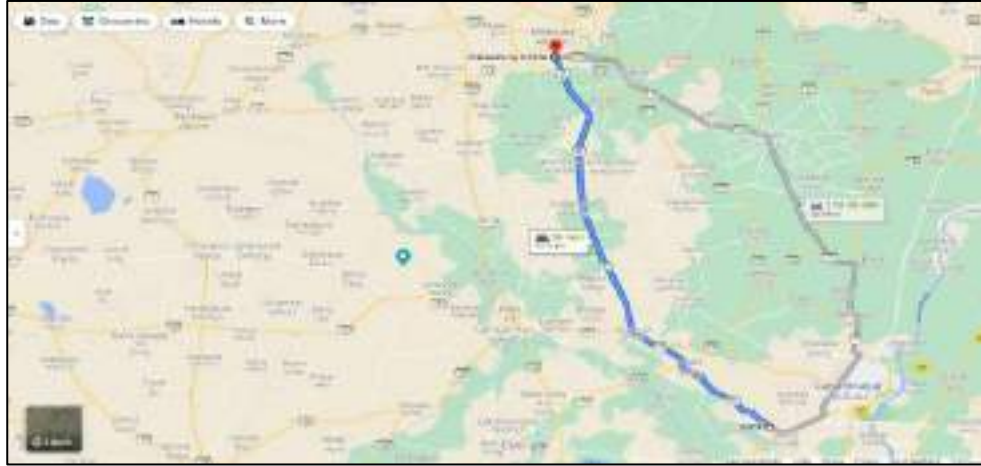
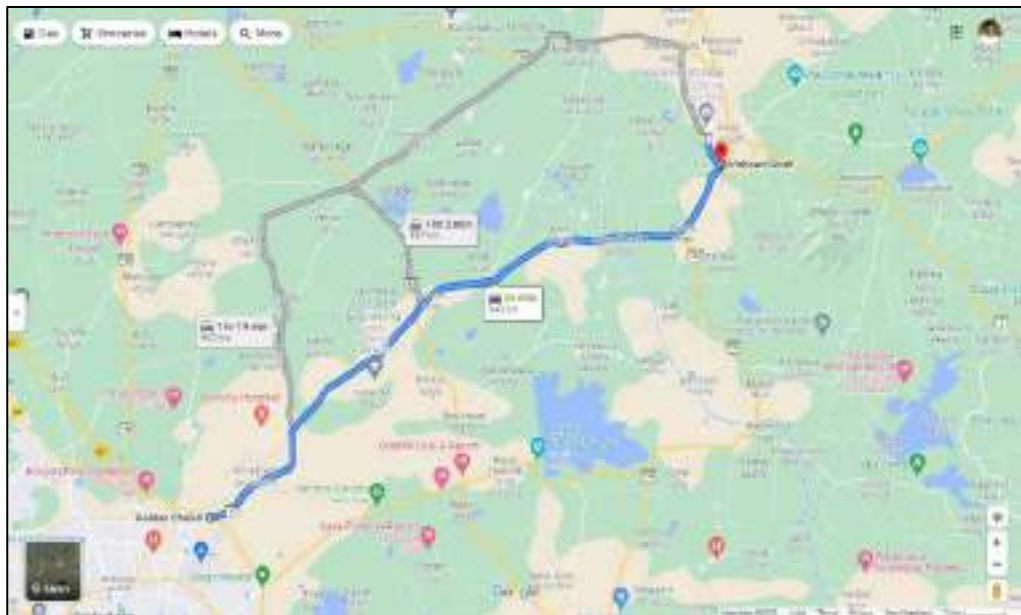
Subsequently, AMTRL and VHTRL merged into Gujarat Road and Infrastructure Company Limited (“GRICL”) to operate, maintain and manage Ahmedabad-Mehsana section (from Km 19+000 to Km 70+600) of SH-41 and Vadodara-Halol Section (from Km 8+300 to Km 40+000) of SH-87 in the State of Gujarat.

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 chowki in Vadodara and ends at Halol in SH-87

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

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

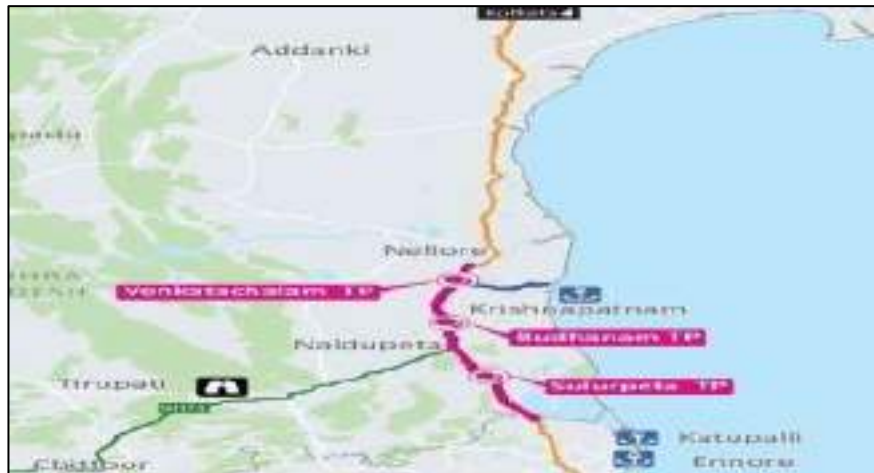
Project Corridor Description:

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 Sullurpeta. 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:**

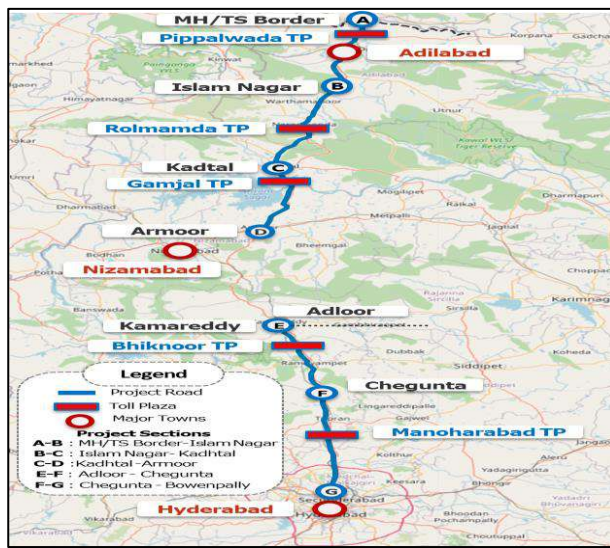
Particulars	TN	NI
FY24 PCUs	39,119	28,606
FY18-FY24 (6-year CAGR)	4.4%	5.5%
FY24 (Revenue)	INR 2,577 mn	INR 794 mn
Commercial Vehicle (% of total traffic)	15%	70%

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. NHAH 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
TP name	TP01 Pippalwada	TP02 Rolmamda	TP03 Gamjal	TP04 Bhiknoor	TP05 Manoharabad
Tolling since	FY13	FY11	FY10	FY16	FY10
FY24 Total PCU (Actual)	21,533	24,677	28,359	32,966	35,082
FY25 Total PCU (Est.)	22,689	25,961	29,836	34,603	36,794
Commercial PCU %	89%	82%	80%	69%	62%
FY24 Revenue (INR mn)	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.

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>

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.

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
RA
MEWARA

Digitally signed
by GAJENDRA
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: 13th 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: 13th 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;



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 (Cont'd)

- 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001078N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHOF1724

Place: New Delhi

Date: 16 May 2024



Highways Infrastructure Trust
Audited Standalone Financial Results of the Trust for the half year and year ended 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

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)	(Audited)
Income and gains					
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	5.81	3.45	-	8.46	-
Total income and gains	3,184.26	2,039.64	3,105.84	5,223.90	3,266.89
Expenses and losses					
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	2.09	0.43	1.19	3.12	1.78
Audit fees	14.75	10.46	10.43	25.21	17.58
Insurance expense	1.82	-	-	1.82	-
Investment manager fees (Refer note b)	41.92	32.72	13.07	74.64	24.87
Treasury fee	2.88	0.92	1.51	3.81	2.69
Rating expenses	14.52	4.45	0.49	18.97	0.49
Legal and professional	207.89	160.65	316.69	368.54	129.33
Other expenses	9.04	10.71	14.81	19.75	16.33
Total expenses and losses	1,438.17	804.33	715.22	2,242.51	777.57
Profit before exceptional items and tax for the period/year	1,746.09	1,235.31	2,390.62	2,981.39	2,489.32
Exceptional items (refer note 5)	3,546.88	1,417.91	1,879.71	4,904.19	2,044.59
(Loss)/profit before tax for the period/year	(1,800.79)	(182.60)	510.91	(1,983.40)	444.73
Tax expense:					
Current tax	53.25	14.24	16.88	67.49	18.27
Deferred tax	-	-	-	-	-
Total tax expense	53.25	14.24	16.88	67.49	18.27
(Loss)/profit after tax for the period/year	(1,854.04)	(196.84)	494.03	(2,050.89)	426.46
Other comprehensive income for the period / year	-	-	-	-	-
Total comprehensive (loss)/income for the period/year	(1,854.04)	(196.84)	494.03	(2,050.89)	426.46
Earning per unit (not annualized, except for year end)					
Basic (₹)	(3.17)	(0.47)	1.19	(4.10)	1.70
Diluted (₹)	(3.17)	(0.47)	1.19	(4.10)	1.70

(This spot has been intentionally left blank)



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Highways Infrastructure Trust

Additional disclosures as required by paragraph 4.6 of chapter 4 in the master circular no SEBI/HO/DOHS-PoD-2/P/CIIR/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 unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	01 October 2023 to 31 March 2024 (Refer Note 17)	01 April 2023 to 30 September 2023 (Audited)	01 October 2022 to 31 March 2023 (Refer Note 20)	01 April 2023 to 31 March 2024 (Audited)	01 April 2022 to 31 March 2023 (Audited)
1	Net Distributable Cash Flows of the Project Entities					
	a) in the form of interest/accrued interest/additional interest	1,647.54	1,332.55	1,438.86	2,780.49	2,078.10
	b) in the form of dividend	7,791.67	665.00	861.11	8,656.67	1,893.32
	c) in the form of proceeds towards repayment of the debt issued to the Project SPVs by the Highways Infrastructure Trust ("Trust")	1,795.59	615.81	3,178.77	2,409.40	3,564.77
	d) in the form of proceeds through capital reductions by way of a buy back or any other means as permitted, subject to applicable law	-	75.74	21.00	75.74	294.45
2	Cash flows from additional borrowings (including debentures/other securities), fresh issuance of units, etc.	48,858.06	-	2,534.80	48,858.06	16,429.03
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/dividends on surplus cash invested by the Trust.	76.36	33.58	39.50	110.34	42.75
	Total cash inflow at the Trust level (A)	60,367.22	2,523.48	8,084.94	62,690.78	26,202.42
4	Adjustments:					
	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.	(1,466.99)	(811.41)	(669.27)	(2,218.39)	(880.75)
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	(69.15)	(5.49)	(14.30)	(74.64)	(116.10)
6	Income tax (if applicable) for standalone Trust and/or payments of other statutory dues	(43.68)	(14.24)	(16.86)	(58.12)	(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)	(5.83)	(177.66)	(112.50)
8	Net cash set aside to comply with borrowing requirements such as USRA, minimum cash balances, etc.	142.98	(385.60)	(66.43)	(42.88)	(976.43)
9	Amount invested in any of the Project SPVs for services of debt or interest	(19,706.27)	(15.69)	(2,944.81)	(19,723.21)	(17,211.84)
10	Investment including acquisition of other project SPV	(29,134.86)	-	-	(29,134.86)	-
11	Any provision or reserve created necessary by the Investment Manager for expenses/liabilities which may be due in future	(141.36)	141.36	1,053.78	-	(846.33)
	Total cash outflow at the Highways Trust Level (B)	(80,626.57)	(1,003.20)	(3,363.74)	(51,629.76)	(19,871.22)
	Amount released/(retained) by Trust (C)	196.58	-	-	196.58	-
	Net distributable cash flows (D)=(A-B+C)	9,737.23	1,520.29	4,721.20	11,257.61	6,331.20

(After grant has been continuously 60 days)



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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/P/CIR/2021/184 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 NDCF as per revised format for the year ended March 2024 have also been presented below:

Particulars	01 April 2023 to 31 March 2024 (Audited)	01 April 2022 to 31 March 2023 (Audited)
Cashflows from operating activities of the Trust		
Add: Cash flow received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	(527.61)	(130.14)
Add: Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(2), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., excluding any led AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13,722.29	7,350.03
	110.34	42.75
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,425.54)	(602.00)
Less: Debt repayment at 'Trust level' (to include principal repayments as per scheduled EMI) except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/data refinanced through new debt in any form or funds raised through issuance of units)	(377.60)	(112.26)
Less: any interest 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/ Holding Cos, or (iii) terms and conditions, covenants or any other stipulations applicable in external commercial borrowings availed by the Trust or any of its SPVs/ Holding Companies, (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 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.	(42.88)	330.93
Net distributable cash flows at Trust Level	11,660.94	6,978.61
Amount released/returned by the Trust level	196.58	(247.41)
Amount distributed to unitholders	11,557.52	6,731.20

Notes:

1. Out of the total income of ₹ 4,161 millions in August 2022, ₹ 415.85 millions and ₹ 138.50 millions was for General Corporate purposes (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 NDCF, these expenses were considered as annual cost incurred (expenses/cash outflow shown at gross level and not adjusted to the extent of GCP fund received) and ₹ 415.85 millions of GCP amount were added into reserves created, resulting in no impact on NDCF.

Further, out of funds received for loan expenses amounting to ₹ 358.50 millions, ₹ 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.

2. As at 31 March 2023, fund 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 as 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 in additional information), this reserves will not be routed 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 accruals. Hence, this amount was retained while computation of NDCF. However, this will be available for distribution once this BG is 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 utilised 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 ₹ 146.33 including release of bank guarantee amounting to ₹ 50.30 millions).

5. During the financial year ended 31 March 2024, DSRA topup from internal accrual is ₹ 42.88 million. 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, ₹ 403.06 millions, ₹ 245.79 millions and ₹ 520.00 millions to UHPF, SEPF, NBEF, and STF, 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 expense 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 in additional information), the outflows from such MM loans are not considered while the expenses have been reduced from cashflows at SPV level. Accordingly, to ensure such reduction is equivalent to 79 millions has been reduced from NDCF at the Trust level.

The SPVs and the Trust meet the 90% distribution requirement under the new NDCF framework (other considering the treatment of MM loans as gained by SEBI) and under the new NDCF framework (applicable w.e.f. 01 April 2024).

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Highways Infrastructure Trust

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/TDHS-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 1 April 2024, accordingly the NIDCF 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 UTPI, on 01 November 2023, the outstanding creditor pertaining M&A which is payable to creditor-shareholder, amounted to ₹ 235.37 millions. This was more than unrestricted cash and bank balances (excluding investment) of ₹ 55.57 millions available as on the same date. Hence, UTPI borrowed fund from Trust to pay-off opening creditors (this transaction took place on 02 November 2023, after acquisition). Given the special borrowing was taken to repay the opening creditors which was like refinancing of existing debt, this was not considered in computation of NIDCF framework. However, basis guidance from SEBI and under revised framework where payment of creditors will be adjusted from cash flow generated from operating activities, NIDCF needs to be reduced by ₹ 458.54 millions. Accordingly, to ensure such reduction is reflected, ₹ 458.54 millions has been reduced from NIDCF at the Invt level.

The SPVs and the Invt own the SPVs' distribution requirement under the revised calculations under the old NIDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NIDCF 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 ie Virescent Infrastructure Investment Manager Private Limited, Investment Manager was entitled to fees @ 10% markup over the cost per annum. Standalone statement of profit and loss for the year ended 31 March 2024 includes amount of ₹ Nil (for the period from 01 April 2022 to 31 March 2023, ₹ 2.36 millions, for the period from 01 October 2023 to 31 March 2024, ₹ Nil, and for the period from 01 October 2022 to 31 March 2023, ₹ (9.44) millions) towards Investment manager fees paid to Virescent Infrastructure Investment Manager who was Investment Manager till 22 November 2022. Subsequently, pursuant to the Investment Management Agreement with the new Investment Manager ie Highway Concession One Private Limited dated 26 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 Invt and the Special Purpose Vehicles of the Invt (SPVs) in the proportion of 20:80. Amoung the SPVs, the fees would be allocated as mutually agreed with the SPVs. Standalone statement of profit and loss for the year ended 31 March 2024 includes amount of ₹ 74.04 millions (for the period from 01 April 2022 to 31 March 2023, ₹ 22.51 millions, for the period from 01 October 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 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. 23 November 2022.

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

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

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 13)	(Audited)	(Refer Note 20)	(Audited)	(Audited)
(Loss)/profit for the period / year (₹ millions)	(1,054.04) 594.45	(198.84) 415.50	494.03 415.50	(2,050.89) 499.98	-26.46 251.58
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (Nos. millions)					
Earning per unit (basic and diluted) (₹)	(3.17)	(0.47)	1.19	(4.10)	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 (31 September 2023 and 31 March 2023: Nil)



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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/DDHS-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 unless otherwise stated)

f. Statement of Related Parties

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

Subsidiaries

Dewan Bhogpal Coendor Private Limited ("DBCPCL")
Normal BOT Private Limited ("NEPL") (formerly known as "Normal BOT Limited")
Jodhpur Pak Expressway Private Limited ("JPEPL")
Godhara Expressways Private Limited ("GEPL")
Ulundkarpet Expressways Private Limited ("UEPL")
Shillong Expressway Private Limited ("SEPL")
Udupi Tollway Private Limited ("UTPL") (formerly known as "Navruga Udupi Tollway Private Limited") w.e.f. 02 November 2023
Ateli Narmad Highway Private Limited ("ANEHPL") (formerly known as "HG Ateli Narmad Highway Private Limited") w.e.f. 22 November 2023
Rowari Ateli Highway Private Limited ("RAHPL") (formerly known as "HG Rowari Ateli Highway Private Limited") w.e.f. 22 November 2023
Gurgaon Solara Highway Private Limited ("GSHPL") w.e.f. 22 November 2023
Gujarat 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 S.à.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. (vi) 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. (vii) for details of KMP of Viascent 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(i)(iv) 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(i)(xv) 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.à.r.l.
Nehula Asia Holdings II Pte. Ltd (w.e.f. 19 January 2024)
Nehula 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.à.r.l. (w.e.f. 19 January 2024)
Highway Concessions One Private Limited ("HC1") - Investment Manager of Trust (w.e.f 23 November 2022)
Viascent 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)
Viascent 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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Highways Infrastructure Trust

Additional disclosures as required by paragraph 4.4 of chapter 4 to the master circular no SEBI/HO/DDHS-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 unless otherwise stated)

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

Axis 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)

Term 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 in Highways Infrastructure Trust specified in II(A) above

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

Tang Jin Rong

Madhura Narasim

Goh Ping Hao

(ii) Directors of Galaxy Investments Pte. Ltd.

Tang Jin Rong

Madhura Narasim

(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 S.à r.l.

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

Jason Cass (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 Narasim

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

Tang Jin Rong

Madhura Narasim

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

Tang Jin Rong

Ranajaya Pragas

(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 S.à r.l.

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

Jason Cass (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, Wholenome Director

Mr. Akshay Jain, Independent Director

Mr. Hardik Bhadelik Shah, Director

Mr. Aditya Narayan, Non-executive Director

Ms. Daisy Devassy Chentilapilly, Independent Director

Ms. Channy Bhoos, 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. Anil Raina, 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. Sunit Bali (Non-executive Director) (w.e.f 14 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. Anvi Vinod Momaya, Non-executive Director

Mr Subramanian Janakiraman, Independent Director

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

Ms. Karul Shah, Company Secretary and Compliance Officer

Mr. Narayanan Doraiswamy, Chief Financial Officer (refer note 12)

Mr. Abhinav Chhajjar, Chief Financial Officer (refer note 12)

(xvii) Directors of HC One Project Manager Private Limited

Mr. Abhinav Chhajjar (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
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Galaxy Investment II Pte. Ltd.					
Transaction during the period/year					
Issue of unit capital	-	-	-	-	37,390.00
Distribution to unit-holders*	1,693.92	1,621.08	5,426.24	3,315.00	5,426.24
Investment as compulsorily convertible debentures (CCDFs)	-	-	-	-	3,065.00
Balance outstanding at the end of the period/year					
Unit capital	37,390.00	37,390.00	37,390.00	37,390.00	37,390.00
Nebula Asia Holdings II Pte. Ltd.					
Transaction 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					
Unit capital	14,900.00	-	-	14,900.00	-
Highway Concessions One Private Limited					
Transaction 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					
Investment manager fees payable	28.71	15.37	20.60	24.71	20.60
Reimbursement of expenses payable	-	5.49	-	-	-
Virescent Infrastructure Investment Manager Private Limited					
Transaction during the period/year					
Reimbursement of expenses	-	-	56.38	-	71.25
Investment manager fees	-	-	(9.49)	-	2.36
Balance outstanding at the end of the period/year					
Investment manager fees payable	-	-	2.16	-	2.16
Nirmal BOT Private Limited					
Transaction during the period/year					
Loan given	272.79	-	-	272.79	1,138.30
Investment in OCI's of subsidiaries	-	-	-	-	351.11
Proceeds from redemption of OCI's of subsidiaries	-	10.00	321.12	10.00	321.12
Impairment of non-current investment (Exceptional items)	-	11.23	151.34	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 OCI's and OCD's given	-	0.31	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					
Investment in equity instruments of subsidiaries (net of impairment)	99.13	99.13	110.36	99.13	110.36
Investment in OCI's of subsidiaries	-	-	-	-	-
Investment in OCD's of subsidiaries	-	-	9.98	-	9.98
Interest receivable	3.27	11.50	0.37	3.27	0.37
Loan receivable	946.72	969.42	969.42	946.72	969.42
Dewas Bhopal Corridor Private Limited					
Transaction during the period/year					
Loan given	-	-	-	-	2,814.94
Impairment of non-current investment (Exceptional items)	-	-	136.25	-	136.85
Recognition of loan pursuant to equity share capital reduction	-	-	600.14	-	600.14
Refund of loan given	-	-	115.00	-	115.00
Investment in equity instruments of subsidiaries	-	-	-	-	12,060.34
Tax deducted at source on account of capital reduction	-	0.60	-	0.60	-
Reduction in value of investment in equity pursuant to share capital reduction	-	-	614.36	-	614.36
Interest on loan given	231.01	231.01	199.15	462.01	203.45
Distribution of dividend	693.65	484.72	1,642.21	1,178.37	1,642.21
Loss on reduction of investment in equity	-	-	14.22	-	14.22
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	12,218.15	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	-	6.60	-	-	-



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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
	(Refer Note 19)	(₹ 'crores)	(Refer Note 20)	(₹ 'crores)	(₹ 'crores)
Ulundurpet Expressways Private Limited					
Transaction during the period/year					
Loan given	312.55	-	70.00	312.55	2,699.29
Refund of loan given	737.63	758.42	1,375.31	1,496.05	1,459.64
Investment in OCEs of subsidiaries	-	-	-	-	219.04
Proceeds from redemption of OCEs of subsidiaries	-	10.00	209.05	10.00	209.05
Investment in equity instruments of subsidiaries	-	-	-	-	3,094.95
Interest on loan given	52.28	61.86	166.97	93.34	189.12
Interest on OCEs and OCEs	-	0.21	13.69	0.21	16.88
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	3,094.95	3,094.95	3,094.95	3,094.95	3,094.95
Investment in OCEs of subsidiaries	-	-	9.99	-	9.99
Interest receivable	0.69	13.74	0.53	0.69	0.53
Loan receivable	56.15	481.22	1,259.65	56.15	1,259.65
Godhra Expressways Private Limited					
Transaction during the period/year					
Loan given	4,500.00	-	-	4,500.00	4,559.49
Recognition of loan pursuant to equity share capital reduction	-	1,532.26	-	1,532.26	-
Refund of loan given	-	65.83	3.30	65.83	5.00
Investment in OCEs of subsidiaries	-	-	-	-	5,094.01
Proceeds from redemption of OCEs 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	283.23	847.99	335.69
Interest on OCEs and OCEs	301.94	317.27	545.71	519.21	417.88
Loss on reduction of investment in equity	-	8.44	-	8.44	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	9,626.39	9,626.39	11,167.09	9,626.39	11,167.09
Investment in OCEs of subsidiaries	32.38	4,532.25	4,532.25	32.38	4,532.25
Interest receivable (as paper term loan (RTL))	180.52	35.45	1.20	180.52	1.55
Interest receivable on OCEs	0.74	105.76	54.11	0.74	54.11
Loan receivable	10,020.83	5,520.83	4,054.41	10,020.83	4,054.41
Other payable	-	1.53	-	-	-
Jodhpur Pal Expressway Private Limited					
Transaction during the period/year					
Loan given	5,059.13	-	2,874.81	5,059.13	2,874.81
Refund of loan given	515.84	84.92	5.00	406.76	5.00
Proceeds from redemption of OCEs of subsidiaries	2,333.70	0.13	-	2,333.83	-
Investment in OCEs of subsidiaries	-	-	-	-	2,333.83
Impairment of non-current investment (Exceptional item)	947.28	1,406.68	1,509.33	2,355.95	1,509.33
Investment in equity instruments of subsidiaries	-	-	-	-	3,863.25
Interest on loan given	357.93	199.20	152.90	557.12	152.90
Interest on OCEs and OCEs	62.33	163.37	162.92	225.69	197.85
Impairment of loan given (Exceptional item)	368.85	-	-	368.85	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	-	947.27	2,353.94	-	2,353.94
Investment in OCEs of subsidiaries	-	2,333.70	2,333.83	-	2,333.83
Interest receivable on OCEs and OCEs	0.00	346.39	185.02	0.00	185.02
Interest receivable on RTL	211.46	68.78	17.34	211.46	17.34
Loan receivable	5,159.33	2,784.89	2,869.81	5,159.33	2,869.81
Shillong Expressway Private Limited					
Transaction during the period/year					
Loan given	300.66	15.00	-	405.66	-
Refund of loan given	178.19	-	-	178.19	-
Impairment of non-current investment (Exceptional item)	-	-	82.19	-	154.38
Distribution of dividend	23.70	142.00	-	165.73	-
Investment in equity instruments of subsidiaries	-	-	-	-	356.27
Investment in preference shares of subsidiaries	-	-	-	-	345.00
Redemption of preference shares	-	97.64	272.55	97.64	272.55
Interest on loan given	12.25	6.43	-	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)	(Audited)
Shillong Expressway Private Limited					
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	201.89	201.89	201.89	201.89	201.89
Investment in preference shares of subsidiaries	174.91	174.91	212.53	174.91	212.53
Interest receivable on RTL	-	0.43	-	-	-
Loan receivable	227.47	15.00	-	227.47	-
Udupi Tollway Private Limited					
Transaction during the period/year					
Loan given	8,821.27	-	-	8,821.27	-
Refund of loan given	551.86	-	-	351.86	-
Investment in equity instruments of subsidiaries	196.05	-	-	196.05	-
Interest on loan given	443.44	-	-	443.44	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	196.05	-	-	196.05	-
Interest receivable on RTL	240.28	-	-	240.28	-
Loan receivable	8,469.41	-	-	8,469.41	-
Rewari Ateli Highway Private Limited					
Transaction during the period/year					
Loan given	2,227.30	-	-	2,227.30	-
Distribution of dividend	190.86	-	-	190.86	-
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	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	546.20	-	-	546.20	-
Loan receivable	2,080.25	-	-	2,080.25	-
Ateli Namaul Highway Private Limited					
Transaction during the period/year					
Loan given	3,397.14	-	-	3,397.14	-
Investment in equity instruments of subsidiaries	1,511.49	-	-	1,511.49	-
Interest on loan given	20.13	-	-	20.13	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	1,511.49	-	-	1,511.49	-
Interest receivable on RTL	5.96	-	-	5.96	-
Loan receivable	3,397.14	-	-	3,397.14	-
Gurgaon Sohna Highway Private Limited					
Transaction during the period/year					
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	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	844.46	-	-	844.46	-
Interest receivable on RTL	0.95	-	-	0.95	-
Loan receivable	2,480.13	-	-	2,480.13	-
Gujarat Road and Infrastructure Company Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	5,637.22	-	-	5,637.22	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	5,637.22	-	-	5,637.22	-



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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)	(Audited)
Swarna Tollway Private Limited					
Transaction during the period/year					
Loan given	1,115.35	-	-	1,115.35	-
Investment in equity instruments of subsidiaries	20,745.90	-	-	20,745.90	-
Interest on loans given	6.88	-	-	6.88	-
Impairment of non-current investment (exceptional items)	1,885.66	-	-	1,885.66	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	18,860.24	-	-	18,860.24	-
Loan receivable	1,115.34	-	-	1,115.34	-
Axis Trustee Services Limited					
Transaction during the period					
Trustee fees	0.71	0.71	0.65	1.42	0.83
Initial acceptance fees	0.71	-	-	0.71	-
Axis Bank Limited					
Transaction during the period					
Rupay term loan taken	1,150.00	-	490.25	1,150.00	44.23
Processing fees	5.24	-	-	5.24	3.54
Repayment of rupay term loan	16.61	5.00	5.00	21.61	5.00
Interest on rupay term loan	54.21	19.86	15.42	74.07	5.03
Interest on bank deposits	44.81	-	-	44.81	-
Investment in bank deposits	9,671.53	-	-	9,671.53	-
Redemption in bank deposits	9,671.53	-	-	9,671.53	-
Balance outstanding at the end of the period					
Interest payable on loan	-	0.04	-	-	-
Rupay term loan payable	1,617.87	484.48	489.48	1,617.87	489.48
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 arms length basis.

* Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 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 GRJCL, 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 SPVs 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 commissions received or to be received from any associate party in relation to acquisition of Project SPVs.

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Additional disclosures as required by paragraph 4.18 of chapter 4 to the master circular no SEBI/HO/DDHS-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)

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

Sr. 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 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / Total equity]	0.64	0.42	0.40	0.64	0.40
(b)	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
(c)	Interest service coverage ratio (in times) [(Loss)/profit before tax, finance costs/ finance costs]	2.55	3.12	5.29	2.75	3.26
(d)	Net worth [Unit capital + Other equity]	55,818.82	33,006.60	35,034.66	55,818.82	35,834.88

Notes

(i) The Trust has outstanding senior, secured, callable, listed, listed, redeemable non-convertible debentures ("NCDs") as at 31 March 2024 amounting to ₹ 11,349.62 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 2025 and 18 January 2027 respectively. The "NCDs" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCDs" as at 31 March 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 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 HoldCo and SPVs; (ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCo and SPVs; (iii) dividends and any other amounts to be paid / payable by the HoldCo and SPVs to the Issuer; (iv) intangibles, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or resources (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 in other securities representing all amounts credited to the Escrow Accounts including the cash flows to be received from the HoldCo 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 (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 HoldCo 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

(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 HoldCo to the Issuer / HoldCo ("Pledged Securities");

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- 1 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.
- 2 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)(4) 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.
- 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 InvIT Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 23-22/ 0019.
- 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 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 ₹ 16,557.6 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).
- 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: ₹ 4964.79 millions (for the period from 01 October 2023 to 31 March 2024: ₹ 3,546.88 millions and for the period from 01 April 2023 to 30 September 2023: ₹ 1,417.91 millions and for the period from 01 October 2022 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 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 matters 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.
- 7 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. Asoli Narnaul Highway Private Limited (ANHPL) (formerly known as H.G. Asoli Narnaul Highway Private Limited till 20 December 2023), Rewari Asoli Highway Private Limited (RAHPL) (formerly known as H.G. Rewari Asoli 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 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.
- 8 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 Lidupi Tollway Private Limited (formerly known as Navayuga Lidupi 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 become 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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- 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 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 utilised towards the following objects:
- (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Ateli Namaul 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 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 23 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 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 ₹ 3,657.22 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 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 Chhajjar 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 Chhajjar 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 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 ₹ 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 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 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 ("Debt Securities") on private placement basis out of which 15,000 Debt Securities have been issued at par i.e. at the issue price ₹ 100,000 per Debt Security and 35,000 Debt Securities have been issued at the issue price ₹ 100,300.10 per Debt Security in accordance with the SEBI LODR Regulations. The debt securities 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 Chitradurga 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 Chulakere (Karnataka) Highways Private Limited ("PCKHPL");
 - (viii) PNC Meerut Haridwar Highways Private Limited ("PMHPL");
 - (ix) PNC Baidar Kanpur Highways Private Limited ("PBKHLPL");
 - (x) PNC Unao 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 resignation of Mr. Neeraj Saughi 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 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 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 confirm 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: 07841366

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 Ghajjar
Chief Financial Officer

Place: Mumbai
Date: 16 May 2024

Gaurav Chandra
Executive Director and Joint CEO
DIN: 15311934

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.



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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.



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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 Chandiook & 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 Chandiook & 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 Chandiook & 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. Udapi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udapi 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
	(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
Income and gains					
Revenue from operations	10,750.77	5,377.11	3,164.37	14,127.92	6,152.55
Interest income from bank deposits	260.91	45.54	71.08	816.45	121.51
Profit on sale of assets/investment	31.41	32.75	66.10	124.16	126.04
Other income	104.43	10.88	12.33	113.30	31.17
Total income and gain	11,147.52	5,466.28	3,313.88	15,181.83	6,431.27
Expenses and losses					
Valuation expenses	2.49	0.43	1.81	3.12	2.49
Audit fees (Statutory auditors of Trust)	14.75	10.46	10.45	25.21	17.38
Audit fees (Auditors of Subsidiaries)	3.91	2.27	1.76	6.18	5.04
Insurance and security expenses	24.62	15.45	23.25	40.07	45.66
Employee benefits expense	89.24	56.12	50.83	145.36	104.03
Project management fees (Refer note b (i) and (ii))	95.43	75.56	53.55	171.45	53.55
Investment manager fees (Refer note b (i) and (ii))	205.60	163.60	99.81	367.20	111.61
Management support services fee	-	-	31.68	-	247.43
Trustee fees	3.16	1.02	3.25	4.18	4.43
Depreciation on property, plant and equipment	22.82	11.53	12.68	34.35	36.96
Amortisation of intangible assets	1,520.79	655.22	601.05	2,176.01	1,139.01
Finance costs					
Interest on term loans, non convertible debentures and others	1,152.60	583.47	663.09	2,236.07	1,745.11
Other finance costs	258.88	157.25	132.25	416.15	447.48
Rating fee	14.48	4.49	1.82	18.97	2.55
Operation and maintenance expense	363.68	321.75	223.32	605.49	495.39
Corporate social responsibility	23.23	8.92	15.10	32.15	15.16
Provision for major maintenance obligation	1,122.69	301.46	237.04	1,424.15	416.39
Operating expenses	4,296.67	7.84	143.72	4,304.51	365.44
Independent consultancy and project monitoring fees	41.95	38.03	34.39	79.53	89.28
Legal and professional expenses	244.62	174.70	131.43	419.32	132.53
Other expenses	48.95	26.74	20.87	75.69	65.34
Total expenses and losses	10,268.89	2,516.28	2,513.98	12,785.08	5,466.59
Profit before exceptional items and tax for the period/year	878.63	950.00	800.32	1,396.75	964.68
Financial items (refer note 18 and 19)	(3,809.54)	-	-	(3,809.54)	-
(Loss)/Profit before tax for the period/year	(2,930.91)	950.00	800.32	(1,809.79)	964.68
Tax expense:					
Current tax	310.95	141.29	111.12	452.22	225.67
Deferred tax	(137.65)	(303.17)	(12.34)	(243.02)	396.82
Total tax expense	173.30	36.12	98.78	209.20	622.49
(Loss)/Profit after tax for the period/year	(2,923.89)	913.90	701.43	(2,069.99)	541.99
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gain on defined benefit obligations	(0.95)	(0.15)	(0.06)	(0.63)	0.90
Income tax relating to these items	(0.41)	-	-	(0.40)	-
Total other comprehensive (loss)/income for the period/year	(4.36)	(0.15)	(0.06)	(1.03)	0.90
Total comprehensive income for the period/year	(2,928.25)	913.75	701.37	(2,071.02)	542.89
(Loss)/Profit for the period/year attributable to					
Unit holders	(2,999.08)	913.30	701.43	(2,065.78)	541.99
Non-controlling interests	75.79	-	-	75.79	-
Other comprehensive (loss)/ income for the period/year					
Unit holders	0.29	(0.15)	(0.06)	0.14	0.90
Non-controlling interests	(3.10)	-	-	(3.39)	-
Total comprehensive (loss)/ income for the period/year attributable to					
Unit holders	(2,999.39)	913.75	701.37	(2,065.64)	542.89
Non-controlling interests	74.61	-	-	74.60	-
Earning per unit capital (not annualized)					
Basic (₹)	(5.13)	2.20	1.89	(4.17)	0.82
Diluted (₹)	(5.13)	2.20	1.89	(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/DDHF-PoD-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)

a. Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

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	Net Distributable Cash Flows of the Project Entities					
a)	in the form of interest/accrued interest/additional interest	1,647.55	1,132.95	1,458.86	2,780.49	2,078.10
b)	in the form of dividend	2,791.67	665.20	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	1,178.77	2,409.40	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	-	74.74	31.90	75.74	944.44
2	Cash flows from additional borrowings (including debentures/other securities), fresh issuance of units, etc.	48,888.06	-	2,528.80	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	41.75
	Total cash inflow at the Trust level (A)	60,167.22	2,343.48	3,084.94	62,099.79	26,202.42
	Adjustments:					
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)	(629.27)	(2,218.39)	(889.75)
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	(69.15)	(5.49)	(104.30)	(74.34)	(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)	(377.66)	(112.50)
8	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	142.98	(185.86)	(646.43)	(42.88)	(936.43)
9	Amount invested in any of the Project SPVs for service of debt or interest	(29,738.23)	(15.00)	(2,944.83)	(19,723.21)	(17,211.84)
10	Investment including acquisition of other project SPV	(29,134.80)	-	-	(29,154.86)	-
11	Any provision or 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)	(141.33)	141.50	1,053.78	-	(146.33)
12	Any other adjustment to be undertaken by the board of directors of the Investment Manager as deemed necessary	-	-	-	-	-
	Total adjustments at the Trust level (B)	(50,626.59)	(1,083.20)	(3,363.74)	(51,629.77)	(19,471.22)
	Amount (retained)/ released by Trust (C)				106.58	-
	Net Distributable cash flows (C)=(A+B)	9,540.63	1,530.28	4,721.20	11,257.11	6,731.20

(Nil given but has been mentioned) to Nil

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/B/CIR/2023/114 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) Dewas 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
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	433.43	865.25	542.69	997.86	1,028.54
2	Adjustments:					
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	231.01	231.01	199.13	462.03	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 on measurement of the asset or the liability at fair value; • interest cost as per effective interest rate method (difference between accrued and actual paid); • deferred tax, lease rents, provisions, etc.	(0.01)	(0.44)	15.26	(0.45)	0.05
	• any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	64.57	(83.94)	(115.36)	(29.37)	(177.84)
		64.54	69.42	33.78	(33.96)	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	(9.03)	(6.69)	(36.83)	(15.50)	(45.53)
7	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 (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations)	-	-	-	-	2,814.94
9	Add: Proceeds from loan raised from related party (other than Trust)	-	-	-	-	-
8	Capital expenditure, if any	(4.83)	(2.73)	(0.43)	(7.56)	(1.25)
9	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(2,855.41)
10	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	43.94	(43.94)	6.36	-	-
11	Any provision or reserve (set aside)/released deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	-	-	-	-	-
12	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	0.11	944.47
	Total Adjustments (B)	451.65	270.25	527.19	721.91	1,984.78
	Net Distributable cash flows (C)=(A+B)	884.36	1,135.50	1,069.88	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/DDHS-PoD-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)

(a) Nirmal BGT Private Limited (formerly known as Nirmal BGT 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)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(0.38)	(0.38)	(105.19)	(9.76)	(241.95)
2	Adjustments:					
	Interest (including interest on unpaid interest, if any, on loans availed from/debtors issued to Highways Infrastructure Trust as per profit and loss account)	(6.80)	68.07	93.67	134.87	125.47
3	Depreciation, impairment (in case of impairment reversed, the same will be deducted) and amortisation as per profit and loss account	1.01	1.00	1.00	2.01	1.97
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 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	0.91	-	(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)	(12.14)	(5.22)
7	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	238.00	238.00	180.98	476.00	389.41
8	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	-	-	(1.82)	-	-
9	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	27.00	-	-	27.00	1,198.30
10	Add: Proceeds from loan raised from related party (other than Trust)	-	-	-	-	-
10	Capital expenditure, if any	(2.14)	-	(0.28)	(0.14)	(0.50)
11	Repayment of third-party debt (principal)/redeemable preference shares/debtors, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(5,249.10)
12	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(40.08)	(140.35)	9.68	(140.43)	-
13	Add: Proceeds from additional borrowings (including debentures/other securities), fresh issuance of equity shares / preference shares, etc.	-	-	-	-	-
13	Payment of any other liabilities (not covered under working capital)	-	-	-	-	(5.18)
14	Any provision or reserve set aside/(released) deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	(5.06)	6.06	-	-	-
15	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	159.63	48.05	461.14	207.68	518.45
	Total Adjustments (B)	766.40	90.11	757.14	546.95	903.00
	Net Distributable cash flows (C) ₁ =(A+B)	256.42	89.73	655.95	337.17	659.05

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/110/DDIS-PaD-2/P/CIR/2023/118 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)

(a) Jodhpur Pali Expressway Private Limited ("JPPEPL")

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)	(Refer note 21)	(Refer note 21)	(Refer note 21)	(Refer note 21)
1	Loss after tax as per Statement of Profit and Loss (A)	(300.10)	(244.91)	(344.11)	(345.95)	(527.30)
2	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from/debtors issued to Highways Infrastructure Trust as per profit and loss account	457.55	342.57	315.84	770.12	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	95.59	65.45
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 on measurement of the asset or the liability at fair value	(1.64)	(2.55)	5.29	(1.19)	5.87
	* deferred tax, lease rents, provisions, etc.	4.80	(2.45)	72.67	17.21	105.67
	* any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	92.58	81.73	31.77	174.30	81.48
5	Decrease in working capital	(12.75)	(42.21)	(188.69)	(54.96)	(184.18)
6	Gain on sale of investments	(3.51)	(3.35)	(7.06)	(6.86)	8.19
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)	(10.89)	25.92	(20.74)	(7.70)
9	Repayment of third-party debt (principal)/redeemable preference shares/debt, etc., net of any debt raised by refinancing of existing debt	-	-	(1,189.10)	-	(1,254.35)
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 LSPAs, minimum cash balance, etc.	-	-	2.38	-	-
12	Any provision or reserve set aside deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	12.81	(12.80)	-	-	-
13	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager is line with the SEBI Regulations	(73.02)	78.87	114.74	5.85	120.01
	Total Adjustments (B)	489.94	345.77	725.68	961.70	902.87
	Net Distributable cash flows (C)=(A+B)	189.79	296.86	375.58	448.64	375.58

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PdD-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) Godhna Expressways 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
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Unaudited)
1	Loss after tax as per Statement of Profit and Loss (A)	(207.76)	(134.98)	(500.78)	(522.66)	(636.19)
Adjustments:						
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	628.93	1,367.20	998.96
3	Depreciation, impairment (in case of impairment reversal, the same will be debited) and amortisation as per profit and loss account	171.90	68.67	15.72	236.57	113.42
4	Any other item of non-cash expense/non-cash income just 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; • interest cost as per effective interest rate method (difference between accrued and actual paid); • deferred tax, lease items, provisions, etc. • any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	(1.14)	-	7.18	(1.14)	2.39
5	Increase/(decrease) in working capital	16.70	(6.39)	3.48	10.31	(19.96)
6	Gain on sale of investments	(9.10)	(4.46)	(71.87)	(13.56)	(28.02)
7	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	-	-	-	-	4,099.40
8	Capital expenditure, if any	(127.92)	(5.19)	(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 is line with the SEBI Regulations	0.00	32.44	537.51	52.44	850.64
Total Adjustments (B)		927.34	760.17	1,659.34	1,697.89	3,358.37
Net Distributable cash flows (C)=(A+B)		719.58	645.27	1,158.56	1,365.23	1,728.08

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Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

(vi) Ujjandarpur 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
		(Refer note 27)	(Unaudited)	(Refer note 27)	(Audited)	(Audited)
1	Profit/(loss) after tax as per Statement of Profit and Loss (A)	146.90	75.08	(36.62)	221.96	(9.33)
2	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	32.28	61.27	180.57	93.55	218.10
3	Depreciation, impairment (in case of impairment reversed, the same will be deducted) and amortisation as per profit and loss account	416.74	465.26	428.44	901.50	811.47
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 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; • deferred tax, lease rents, provisions, etc. • any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	(20.43)	8.95	1.09	(11.48)	1.09
5	(Decrease) /increase in working capital	0.89	-	(8.89)	0.89	(1.45)
6	Gain on sale of investments	180.78	202.49	210.48	381.27	321.37
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 reinvested subsequently	(78.90)	(30.95)	34.50	(329.85)	43.35
8	Amount interest by the Trust in the Project Entity for service of debt or interest, through interest accruals to the extent allowed under the SEBI Regulations	(14.23)	(9.57)	(27.64)	(23.40)	(29.65)
9	Capital expenditure, if any	26.93	0.55	-	27.48	(7.4)
10	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	-	70.00	-	2,699.29
11	Capital expenditure, if any	-	(1.90)	(1.83)	(1.90)	(1.83)
12	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(2,840.14)
13	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	321.48	(321.48)	15.10	-	-
14	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	(194.41)	-
15	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	(19.44)	89.71	1,046.15	20.25	1,046.15
	Total Adjustments (B)	621.36	442.33	2,152.85	1,063.49	2,275.03
	Net Distributable cash flows (C)=(A+B)	768.26	517.33	2,116.23	1,285.39	2,265.70

(Nil given but not intentionally so blank)

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DD645-PaD-2/D/CIR/2023/114 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) Shillong 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
		(Rs in 'L)	(Unaudited)	(Rs in 'L)	(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	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from/debtors issued to Highways Infrastructure Trust as per profit and loss account	8.69	0.43	-	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	0.35	0.29
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 on measurement of the asset or the liability at fair value; • deferred tax, lease rents, provisions, etc. • any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	(0.48)	-	(2.67)	(0.48)	0.12
5	Decrease in working capital	(376.30)	(153.79)	(20.18)	(330.09)	(36.92)
6	Gain on sale of investments	8.28	(4.69)	(2.81)	1.39	(5.11)
7	Any amount received from tolls or annuities 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/MMRA or any other reserve in lieu of providing bank guarantee	-	-	(306.73)	-	-
12	Add: Proceeds from loan raised 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/debtors, 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/(release) deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	-	-	74.92	-	-
13	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	(15.00)	35.00	-	-	-
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	186.23	751.16
	Total Adjustments (B)	(191.89)	104.62	235.54	561.47	479.61
	Net Distributable cash flows (C)=(A+B)	(123.66)	151.79	124.43	276.87	396.98

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/140/DD15-PoD-2/T/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)

(vii) Gurgaon Sohta Highways Private Limited (subsidiary w.e.f 22 November 2023) ("GSHPL")

S. No.	Particulars	Half year ended 31 March 2024 <i>(Refer note 21)</i>	Half year ended 30 September 2023 <i>(Unaudited)</i>	Half year ended 31 March 2023 <i>(Refer note 21)</i>	Year ended 31 March 2024 <i>(Audited)</i>	Year ended 31 March 2023 <i>(Audited)</i>
1	Profit after tax as per Statement of Profit and Loss (A)	(133.07)	-	-	(133.19)	-
2	Adjustments:					
2	Add: Interest (including interest on unpaid interest), if any, on loan availed from/debtors issued to Trust as per profit and loss account	88.61			88.61	
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	-	-	156.17	-
5	Gain on sale of investments	(0.96)	-	-	(0.96)	-
6	Capital expenditure, if any	(0.52)	-	-	(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 Issuance 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	-	-	524.63	-

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Additional disclosures as required by chapter 4 to the master circular on SEBI/HO/DDHS-PoD-2/P/CIR/2023/183 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)

(ix) Rowan Aetli Highway Private Limited (formerly known as H.G. Rowan Aetli Highway Private Limited) (subsidiary w.e.f 31 November 2023)

S. No.	Particulars	Half year ended 31 March 2024 (Refer note 21)	Half year ended 30 September 2023 (Unaudited)	Half year ended 31 March 2023 (Refer note 21)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(6.73)	-	-	(6.73)	-
	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from/debtors 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 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 • interest cost as per effective interest rate method (difference between accrued and actual paid) • deferred tax, lease rents, provisions, etc.	(0.16)	-	-	(0.16)	-
5	Increase in working capital	128.67	-	-	128.67	-
6	Gain on sale of investments	(2.12)	-	-	(2.12)	-
7	Capital expenditures, if any	(0.16)	-	-	(0.16)	-
8	Repayment of third-party debt (principal)/redeemable preference shares/debtors, 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	-
	Total Adjustments (B)	438.22	-	-	438.22	-
	Net Distributable cash flows (C)=(A+B)	431.50	-	-	431.50	-

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PnD-2/T/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) Udupi Tollway Private Limited (formerly known as Narayana 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)	(Audited)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(1,281.54)	-	-	(1,281.54)	-
2	Adjustments:					
2	Interest (including interest on unpaid interest, if any, on loans availed from/debtors issued in Highways Infrastructure Trust as per profit and loss account)	443.44	-	-	443.44	-
3	Depreciation, impairment (in case of impairment reversed, the same will be deducted) and amortisation as per profit and loss account	205.93	-	-	205.93	-
4	Any other item of non-out-of-pocket/non-cash income (out of actual 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 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 DSR/MDRA or any other reserve in lieu of providing bank guarantee	243.99	-	-	243.99	-
8	Capital expenditure, if any	(7.60)	-	-	(7.60)	-
9	Repayment of third-party debt (principal/interestable preference shares/debtors, etc., net of any debt raised by refinancing of existing debt)	74.27	-	-	74.27	-
10	Add: Proceeds from additional borrowings (including debtors/other securities), fresh issuance 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	-
	Total Adjustments (B)	1,578.01	-	-	1,578.01	-
	Net Distributable cash flows (C)=(A+B)	96.48	-	-	96.49	-

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

(All amounts in ₹ millions unless otherwise stated)

(a) Ashi Narnaul Highway Private Limited ('ANHPL') (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	Half year ended 31 March 2024 (Refer note 21)	Half year ended 30 September 2023 (Unaudited)	Half year ended 31 March 2023 (Refer note 21)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (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	-	-	35.15	-
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-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; * interest cost as per effective interest rate method (difference between accrued and actual paid); * deferred tax, lease assets, provisions, etc. * any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	(3.63)	-	-	(3.63)	-
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	494.62	-	-	494.62	-
	Total Adjustments (B)	885.67	-	-	885.67	-
	Net Distributable cash flows (C)=(A+B)	848.46	-	-	848.46	-

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DD-ES-PdD-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 (Rupee non 21)	Half year ended 30 September 2023 (₹ nonaudited)	Half year ended 31 March 2023 (Rupee non 21)	Year ended 31 March 2024 (₹ Audited)	Year ended 31 March 2023 (₹ Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	453.08	-	-	453.08	-
2	Interest (including interest on unpaid interest, if any, on loans availed from/debitum 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 amortisation as per profit and loss account.	61.70	-	-	61.70	-
4	Any other item of non-unexpected/non-cash income (net of actual cash flows for these items), including but not limited to • any decrease/increase in carrying amounts of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value; • deferred tax, lease rents, provisions, etc. • any other item charged/credited to the profit and loss account which do not involve corresponding cash flows	(6.85) (102.80) 86.18	- - -	- - -	(6.85) (102.80) 86.18	- - -
5	Decrease in working capital	(354.58)	-	-	(354.58)	-
6	Gain on sale of investments	44.56	-	-	44.56	-
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 Regulations	4,281.02	-	-	4,281.02	-
	Total Adjustments (B)	3,708.22	-	-	3,708.22	-
	Net Distributable cash flows (C)=(A+B)	4,161.30	-	-	4,161.30	-

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(xiii) Gujarat Road And Infrastructure Company Limited (w.e.f. 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
		(Refer note 27)	(Unaudited)	(Refer note 27)	(Audited)	(Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	172.10	-	-	172.10	-
2	Adjustments:					
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 actual profit)	(1.29)	-	-	(1.29)	-
	* deferred tax, lease costs, provisions, etc.	2.49	-	-	2.49	-
	* any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	263.57	-	-	263.57	-
4	Increase in working capital	125.90	-	-	125.90	-
5	Gain on sale of investments	(47.52)	-	-	(47.52)	-
6	Capital expenditure, if any	(23.25)	-	-	(23.25)	-
7	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(115.00)	-	-	(115.00)	-
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	-
	Total Adjustments (B)	4,311.90	-	-	4,311.90	-
	Amount kept aside as per SEBI guidelines (C)	333.97	-	-	333.97	-
	Net Distributable cash flows pertaining to Non-controlling interests (D)	1,706.41	-	-	1,706.41	-
	Net Distributable cash flows (E) = (A+B-C-D)	2,243.62	-	-	2,243.62	-

(No) (not for been continuously left blank)

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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/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:

(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 relevant framework	15,732.29	7,530.65
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)	(692.06)
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 debt)	(577.66)	(112.59)
6	Less: any reserves 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) agreement pursuant to which the Trust operates or owns the real estate assets, 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
	Total adjustments at the Trust level (B)	11,048.94	6,978.61
	Amount released/(retained) by Trust (C)	196.58	(247.42)
	Net Distributable cash flows (D)=(A+B+C)	11,257.52	6,731.29

Notes:

1. Out of the Initial invoice of ₹ 4,160 millions in August 2022, ₹ 415.85 millions and ₹ 138.30 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 NDCF, these expenses were considered as actual cost incurred (expenses/cash outflow shown at gross level and not adjusted to the extent of GCP fund received) and ₹ 415.85 millions of GCP amount were added into reserves created, resulting in nil impact on NDCF. Further, out of funds received for Insurance expenses amounting to ₹ 138.30 millions, ₹ 111.56 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 ₹ 925.13 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 raised through NDCF for financial year ended 31 March 2023. Total MMRA and DSRA reserves amounting to ₹ 925.13 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 accruals. Hence, this amount was reduced while computation of NDCF. However, this will be available for distribution once the 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 utilised 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 UETPL, 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 expense 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, ₹ 309.79 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 unremitted cash and bank balance (including investment) of ₹ 55.57 millions available as on the same date. Hence, UTPL borrowed fund from Trust to pay off 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 debts, 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 NDCF as per revised format for the year ended March 2024 have also been presented below:

(a) 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	141.30	1,387.77
3	Add: Treasury income/income from investing activities	27.03	88.58
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	(202)	(145.80)
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, at any firm or equity rate as well as repayment of any shareholder debt/loan from Trust)	-	(58.47)
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 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;	(142.21)	(143.30)
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)
	Total adjustments at the Trust level (B)	18.53	887.53
	Less: Amount kept aside as per SEBI guideline (C)	(8.96)	-
	Net Distributable cash flows (D)=(A+B+C)	1,711.75	2,015.32

Notes:

- 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 2022. This has been adjusted to the extent of float money kept at toll plaza, unrealised gain on mutual fund units, accrued interest on fixed deposits etc. ₹1087.77 millions. This is as per point no 5(ii) 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 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 toll plaza, unrealised gain on mutual fund units, accrued interest on fixed deposit etc. ₹ 148.37 millions. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.
- Reserves include amount of unspent Corporate Social Responsibility (CSR) balance for the year deposited in a separate account in per the requirements of the Companies Act, 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI.
- Reserves were kept in financial year ended on 31 March 2023, as per old NDCF format which will be available for distribution for financial year ended on 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:

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

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)	266.00	352.83
	Add : Opening cash and cash balance	54.13	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 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 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)	(0.51)
	Total adjustments at the Trust level (B)	71.17	360.35
	Amount kept aside as per SEBI guideline C	-	(54.13)
	Net Distributable cash flows (D)=(A+B+C)	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 loans were not considered while computation of NDCF and accordingly, such loans and corresponding expense did not impact the distributions 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 included from cashflows. Accordingly, to ensure such inclusion is reflected, ₹ 88.30 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, unutilised loan amounting to ₹ 380 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 balances (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 ₹ 566.51 millions. 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 balances (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 financial was ₹ 61.13 millions (including investment). Out of this ₹ 10.40 millions pertaining to quarter 4 of financial year ended on 31 March 2023 was distributed at 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(ii) of revised framework for computation of NDCF as prescribed by SEBI.

4. SPV has already distributed ₹ 397.02 millions 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 exist. 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
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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:

(iv) Jodhpur Pali 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)	444.57	219.84
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)	(208.40)
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 repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(93.16)
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 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 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 costing assets owned/leased by the SPV or Holdcos, to the extent not funded by debt/equity or from reserves created in the earlier years	(20.74)	(7.70)
8	Add: Major maintenance Cost (funded from unsecured facility taken from HIT) which has been adjusted from cash flow from operating activities	-	251.47
	Total adjustments at the Trust level (B)	4.09	156.53
	Net Distributable cash flows (C)=(A+B)	448.66	375.57

Note:

1. During the previous year, JPEPL has received unsecured loan amounting to ₹ 350.00 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 toll plaza, unrealised 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 CCD) 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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Highways Infrastructure Trust
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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:

(v) Godhna Expressways Private Limited ("GEPL")

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)	1,127.40	1,155.63
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, including amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-0.78	-191.56
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, as any form of equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(41.36)
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)	(125.09)
	Total adjustments at the Trust level (B)	(62.21)	532.35
	Net Distributable cash flows (C)=(A+B)	1,565.19	1,728.00

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(ii) 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 millions. Out of this ₹ 18.63 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(iii) of revised framework for computation of NDCF as prescribed by SEBI.

2. Repayment of debt (in form of OCD) refinanced by infusion of BTL from HIT was excluded from above NDCF working. This is as per as per revised framework for computation of NDCF as prescribed by SEBI.

3. Borrower was kept in financial year ended 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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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:

(vi) Ulundurpet 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	1,422.21
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, including amortization of any transaction costs at 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 raise as well as repayment of any shareholder debt/loan from Trust)	-	(210.99)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan 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.	(194.42)	(29.26)
7	Less: any capital expenditure on creating 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)
	Total adjustments at the Trust level (B)	(149.89)	843.49
	Net Distributable cash flows (C)=(A+B)	1,285.40	2,265.70

Note:

1. During the current year ended 31 March 2024, UEPL has received unsecured loan amounting ₹ 312.5 millions for the purpose the Major Maintenance (MM) work (in addition to ₹70 millions received 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 millions 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 HIT (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 2022 (financial year ended 31 March 2022) is as per audited financials for financial year ended 31 March 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 as on 01 April 2023, as per audited financials was ₹ 460.59 millions (including investment). Out of this, sum of ₹ 370.87 millions 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 ₹ 89.72 millions and same is disclosed in opening cash balance for NDCF calculation. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.

3. As per calculation of NDCF under revised method, there should be distribution to extent of ₹ 1,479.81 millions (before creation of reserve amounting to ₹ 194.41 millions). However, due to lack of avenues for distribution such as negative free reserve under Companies Act, 2013 and lower debt from Invest, 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 upstreaming such sums, 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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(All amounts in £ millions unless otherwise stated)

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

Note

The 3IPV and the InvIT means the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEIS), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

During this year, KEPL has received ₹ 400.66 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 (second NDCF for the year) will be used for repayment this MM loan to HET for onwards repayment of loan (MM purpose) to External lenders subject to their consent at such repayment.

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, is per audited financial was ₹ 310.46 million (including investment). Out of this ₹ 124.43 million 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 million, and same is disclosed as opening cash balance in NDCP calculation and used for distribution. This is as per point 50 of revised framework for computation of NDCP as prescribed by SEBI.

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



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/DDIS/DDIS-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:

(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 receivables created in the earlier year	(0.67)	-
	Total adjustments at the Trust level (B)	4,355.17	-
	Amount kept aside as per SEBI guideline (C)	(597.23)	-
	Net Distributable cash flows (D)=(A+B+C)	4,161.30	-

Note:

- Amount reflected in opening cash and bank balance (including investment) is on acquisition date of STPL during the year. This is as per point no 5(i) of revised framework for computation of NDCF 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.
- 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 balance will not be considered for NDCF calculation and will be used for repayment this MM loan to HIT and such repayment will not be considered to be part of NDCF.
- 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.
- As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to Invest. Considering same, reserve created for amount less than 10% of NDCF is in line with the Regulations.

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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 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 NDCF as per revised format for the year ended March 2024 have also been presented below:

(ix) 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)	439.88	-
2	Add: Opening cash and cash balance	554.00	-
3	Add: Treasury 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 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 raise as well as repayment of any shareholder debt/loan from Trust)	(3.39)	-
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/ HoldCos 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 creating assets owned/leased by the SPV or Holdcos, 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)	463.33	-
	Amount kept aside as per SEBI guidelines (C)	(57.77)	-
	Net Distributable cash flows (D)=(A+B+C)	885.45	-

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(ii) of revised framework for computation of NDCF as prescribed by SEBI.
- Reserve 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.
- As per revised NDCF framework, minimum 99% of the NDCF should be distributed by the SPV to Invest. Considering same, reserve created for amount less than 10% of NDCF is in line with the Regulations.

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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/F/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	Cash flow from operating activities as per Cash Flow Statement (A)	212.98	-
2	Add : Opening cash and cash balance	336.68	-
3	Add : Treasury income/income 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 raise as well as repayment of any shareholder debt/loan from Trust)	(59.96)	-
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's 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'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, 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, association 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)	-
	Total adjustments at the Trust level (B)	251.72	-
	Amount kept aside as per SEBI guidelines (C)	(45.30)	-
	Net Distributable cash flows (D)=(A+B+C)	418.49	-

Notes:

1. Amount reflected in opening cash and bank balance (including investment) is on acquisition date of RAHPL, during the year. This is as per point no 5(i) 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 to level. Considering same, reserve created for amount less than 10% of NDCF is in line with the Regulations.

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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HCI/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:

(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, including amortisation of any transaction costs on net profit and loss Account and any shareholder debt/loan from Trust	(41.27)	-
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 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)	(3.93)	-
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)	-
	Total adjustments at the Trust level (B)	300.62	-
	Amount kept aside as per SEBI guidelines (C)	(56.55)	-
	Net Distributable cash flows (D)=(A+B+C)	524.06	-

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 5(i) 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 which will be utilised 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 its Unit. Considering same, reserve created for amount less than 10% of NDCF 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/DDPIS/DDIIS-PvD/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:

(xii) 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)	627.60	-
2	Add : Opening cash and cash balances	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 EMTs 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/ HoldCos operates or owns the real estate assets, or generates revenue or cashflows from such assets (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;	(409.93)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCos, to the extent not funded by debt/equity or from reserves created in the earlier years	(23.26)	-
	Total adjustments at the Trust level (B)	3,656.40	-
	Amount kept aside as per SEBI guidelines (C)	333.98	-
	Net Distributable cash flows pertaining to Non controlling interests (D)	1,706.41	-
	Net Distributable cash flows (E)=(A+B-C-D)	2,243.62	-

Note :

1) Amount reflected in opening cash and bank balances (including investment) is on acquisition date of GRICL during the year. This is as per point no 5(i) of revised framework for computation of NDCF 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 NDCF 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-P&D/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:

(xiii) Udipi 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	Cash flow from operating activities as per Cash Flow Statement (A)	182.18	-
2	Add: Opening cash and cash balance	299.55	-
3	Add: Treasury income/income from investing 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 created under the terms of, or pursuant to the obligations arising in accordance with, any (a) loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (b) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (c) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (d) 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 (e), statutory, judicial, regulatory, or governmental stipulations;	(131.87)	-
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	(47.44)	-
	Total adjustments at the Trust level (B)	(85.69)	-
	Net Distributable cash flows (C)=(A+B)	96.49	-

Notes:

1. As on date of acquisition (01 November 2023), the outstanding creditor pertaining to Major Maintenance (payable to erstwhile shareholders) was ₹ 235.37 millions. This was more than unrestricted cash and bank balance (including investment) of ₹ 35.57 millions available as on the same date. Hence, UTPL borrowed from HIT to payoff opening creditors (This transaction took place on 02 November 2023 - one day 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 lower by 458.54 millions. Accordingly, to ensure such reduction is inferential, ₹ 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).

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 SEBI in March 2024, any MM expense out of loan taken for such MM purpose (Capex) was kept out of NDCF working. However, based on the new NDCF framework which was adopted by Board of Highway Concessions One Private Limited (Investment Manager) of HIT on 22 March 2024, we have recomputed the NDCF without adding back funding for MM expenses. Basis recomputation, it was observed that distribution by the UTPL to HIT was more than such recomputed NDCF till 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 NDCF framework, actual NDCF and distribution to Unitholder thereof at InvIT level already considers 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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Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PoD-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)

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: ₹ 95.58 millions, for the half year ended 30 September 2023: ₹ 75.56 millions, for the half year and year ended 31 March 2023: ₹ 53.55 millions) toward 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. Vincent 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) toward investment manager fees paid to Vincent 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 Concession 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: ₹ 205.60 millions, for the half year ended 30 September 2023: ₹ 163.60 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)	(2,999.68)	913.50	701.43	(2,085.78)	341.99
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (Non-millions)	584.45	415.50	415.50	490.98	415.50
Earnings per unit (basic and diluted) (₹)	(5.13)	2.20	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 ("SPV's") Group is in appeals	-	158.19
Income tax cases in respect of Groups	368.43	4.03
Claims raised against the SPV's 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 appeals*	47.78	47.78
Total	637.40	431.19

*The said contingent liability is covered under pass through arrangement as per indigenous 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 will devolve on the Trust.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)
Unsettled amount of contracts remaining to be executed on Capital account	337.56	30.57
Total	337.56	30.57

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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

Ulundupet Expressways Private Limited ("UEPL")

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

Godlana Expressways Private Limited ("GEPL")

Dewas Bhopal Corridor Private Limited ("DBCPL")

Shikong Expressway Private Limited ("SEPL")

Jodhpur Pali Expressway Private Limited ("JPEPL")

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

Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as "HG Ateli Narnaul 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

Gurjaoon Sohma Highway Private Limited ("GSHPL") w.e.f. 22 November 2023

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

Gujarat 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.à r.l.

Fellow subsidiaries*

Highway Concessions One Private Limited ("HCO")

HCO 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 Virscent 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)(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)(xxc) of the InvIT Regulations read with the provision 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.à 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 I 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.à r.l. (w.e.f. 19 January 2024)

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

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

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

Virscent 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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(All amounts in ₹ millions unless otherwise stated)

- B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above
Axis 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 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 Manhev
- (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 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
Banerjee Projesh
- (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 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, Wholtime Director
Mr. Akshay Jais, Independent Director
Mr. Harsh Bhadrak Shah, Director
Mr. Aditya Narayan, Non-executive Director
Ms. Daisy Devassy Chirilapilly, Independent Director
Ms. Charmybhoot, Company Secretary and Compliance Officer

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(All amounts in ₹ millions unless otherwise stated)

(xiv) Directors of Virascent Renewable Energy Project Manager Private Limited (details upto 13 November 2022)
Mr. Sanjay Grewal, Director
Mr. Anil Raina, 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 Santharao (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)

(xvi) Directors/KMP of Highway Concessions One Private Limited
Mr. Harshik Bhadrik Shah, Non-executive Director
Mr. Neeraj Sangha, CEO (KMP), Whole time Director (till 31 March 2024) (refer note 17)
Mr. Ganesh 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. Ami Vinoo Momaya, Non-executive Director
Mr. Subramanian Janakiraman, Independent Director
Mr. Manoh Agarwal, Independent Director (from w.e.f 14 September 2022)
Ms. Kamal Shah, Company Secretary and Compliance Officer
Mr. Narayanan Doraiswamy, Chief Financial Officer (refer note 16)
Mr. Abhishek Chhajr, Chief Financial Officer (refer note 16)

(xvii) Directors of HC One Project Manager Private Limited
Mr. Abhishek Chhajr (w.e.f 01 April 2024)
Mr. Neeraj Sangha, 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)
Galaxy Investment II Pte Ltd.					
Transaction during the year					
Issue of unit capital	-	-	-	-	37,390.00
Interest on CCD's	-	-	-	-	444.70
Investment in compulsorily convertible debentures (CCD's)	-	-	-	-	3,060.00
Distribution to unit-holders*	1,693.92	1,621.08	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
Nebuta Asia Holdings II Pte. Ltd.					
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	-
Highway Concessions One Private Limited					
Transaction during the year					
Reimbursement of expenses	-	5.49	7.83	5.49	44.85
Management fees	-	-	31.68	-	247.43
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
Virascent Infrastructure Investment Manager Private Limited					
Transaction during the year					
Reimbursement of expenses	-	-	36.38	-	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
HC One Project Manager Private Limited					
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 payment)	57.26	183.88	53.55	5.89	1.92
Advance payment of Project Manager Fees	-	-	-	-	-

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

(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)
Axis Trustee Services Limited					
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					
Trustee fees	-	1.42	-	-	-
Axis Bank Limited					
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	2,120.54	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	1.84	0.97	108.41	8.36
Bank charges	12.49	0.01	0.01	12.50	0.03
Investment in bank deposits	12,346.56	181.51	27.70	12,527.67	27.70
Redemption of term deposits	12,062.35	171.25	148.50	12,233.60	533.71
Balance outstanding at the end of the year					
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 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 (NDCAF) 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)	(Audited)	(Audited)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings]/Total equity]	1.44	4.26	3.37	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
(d)	Net worth [Unit capital + Other equity]	25,987.63	3,448.67	4,381.66	25,987.63	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 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:

- all receivables of the Issuer from the HoldCos and SPVs;
- loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;
- dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;
- inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and
- 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 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 / HoldCos ("Pledged Securities");

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- 1) 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.
- 2) 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-PaD-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)(4) 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.
- 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 InvIT Regulations, as on 25 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4) **Distribution related to FY 2023-2024:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 751.20 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 ₹ 16.9576 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 SPVs viz. Goolbra Expressways Private Limited ("GEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL") and Ulundpet 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 25 June 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on 05 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 reconsider 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.

- 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% shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Azeel Narnaul Highway Private Limited (ANHPL) (formerly known as H.G. Azeel Narnaul Highway Private Limited till 20 December 2023), Rewari Azeel Highway Private Limited (RAHPL) (formerly known as H.G. Rewari Azeel 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 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 ₹ 1,311.49 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 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 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 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 Authorities 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 become 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 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 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.

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 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 exist, 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 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 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.
- 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 Infra Limited and PNC Infra Holdings Limited namely:
- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
 - (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
 - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
 - (iv) PNC Bundeelkhand Highways Private Limited ("PBHPL");
 - (v) PNC Khajuraho Highways Private Limited ("PKHPL");
 - (vi) PNC Triveni Sangam Highways Private Limited ("TSHPL");
 - (vii) PNC Chailakere (Karnataka) Highways Private Limited ("CKHPL");
 - (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
 - (ix) PNC Bihur Kampur Highways Private Limited ("PBKHPL");
 - (x) PNC Umrao Highways Private Limited ("PUHPL");
 - (xi) PNC Gunti 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.

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- 12) 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 utilised towards the following objects: (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Anzi 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 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 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, 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.
- 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 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 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 GBCL.
- 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 ₹ 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, 23 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 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 Chhajjar 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 Chhajjar 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. Naveen 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) 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 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 March 2023: Nil and Six months ended 31 March 2022: Nil) back the fair valuation conducted as per the functional use 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 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.
- 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.

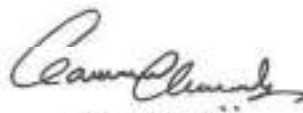
For and on behalf of Board of Directors of
Highways Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)



Dr. Zafar Khan
Joint CEO

DIN: 07641366

Place: Mumbai
Date: 16 May 2024



Gaurav Chandna
Executive Director
and Joint CEO

DIN: 10312924

Place: Mumbai
Date: 16 May 2024



Abhishek Chhajjar
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.



Walker Chandiook & Co LLP

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;



Walker Chandlok & Co LLP

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 Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



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 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
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
Total non-current assets	88,352.10	47,610.87
Current assets		
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
Total current assets	3,865.90	2,544.12
Total assets	92,218.00	50,154.99
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	68,590.00	41,550.00
Other equity	(12,771.18)	(5,715.12)
Total equity	55,818.82	35,834.88
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	32,460.75	14,024.18
Total non-current liabilities	32,460.75	14,024.18
Current liabilities		
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	-
Total current liabilities	3,938.43	295.93
Total liabilities	36,399.18	14,320.11
Total equity and liabilities	92,218.00	50,154.99



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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
	<i>(Refer Note 19)</i>	<i>(Unaudited)</i>	<i>(Refer Note 20)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Income and gains					
Revenue from operations					
Dividend income from subsidiaries	660.31	280.16	610.00	1,576.22	1,642.21
Interest income on loans from subsidiaries	1,203.64	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
Others	4.81	0.20	-	8.46	-
Total income and gains	1,937.28	1,246.98	1,344.17	5,223.90	3,266.89
Expenses and losses					
Finance costs					
Interest on term loan, non convertible debentures and others	711.25	430.71	286.93	1,725.43	584.13
Finance and bank charges	0.34	0.36	0.01	1.22	0.57
Valuation expenses	1.49	1.20	0.94	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	1.18	3.81	2.69
Legal and professional	177.30	30.59	79.27	368.34	120.33
Other expenses	7.46	1.58	14.54	19.73	16.33
Total expenses and losses	954.39	483.79	397.08	2,242.51	777.57
Profit before exceptional items and tax for the period/year	982.89	763.19	947.09	2,981.39	2,489.32
Exceptional items (refer note 5)	3,546.88	-	1,879.71	4,964.79	2,044.59
(Loss)/profit before tax for the period/year	(2,563.99)	763.19	(932.62)	(1,983.40)	444.73
Tax expense:					
Current tax	31.38	21.87	7.80	67.49	18.27
Deferred tax	-	-	-	-	-
Total tax expense	31.38	21.87	7.80	67.49	18.27
(Loss)/profit after tax for the period/year	(2,595.37)	741.32	(940.51)	(2,050.89)	426.46
Other comprehensive income	-	-	-	-	-
Total comprehensive (loss)/income for the period/year	(2,595.37)	741.32	(940.51)	(2,050.89)	426.46
Earning per unit (not annualised, except for year end)					
Basic (₹)	(3.72)	1.57	(5.56)	(4.10)	1.70
Diluted (₹)	(3.72)	1.57	(5.56)	(4.10)	1.70


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Highways Infrastructure Trust
Audited Standalone Cash Flow Statement for the year ended 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Audited)	(Audited)
A. Cash flows from operating activities		
(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")	(45.32)	(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
Operating loss before working capital changes and other adjustments	(507.42)	(178.64)
Working capital changes and other adjustments:		
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
Cash flow generated / (used) in operating activities post working capital changes	(469.49)	(110.71)
Income tax paid (net of provision)	(58.12)	(19.43)
Net cash used in operating activities (A)	(527.61)	(130.14)
B. Cash flows from investing activities		
Loan given to subsidiaries	(26,677.30)	(13,606.74)
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 RTL	2,122.75	900.47
Interest received on bank deposits	104.43	42.75
Gain on sale of investments in mutual funds (net)	3.90	-
Net cash used in investing activities (B)	(40,980.09)	(11,287.21)
C. Cash flows from financing activities		
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)	(373.17)
Net cash flow from financing activities (C)	41,703.34	11,682.89
D Net increase in cash and cash equivalents (A+B+C)	195.64	265.54
E Cash and cash equivalents at the beginning of the year	265.54	-
Cash and cash equivalents at the end of the year (D+E)	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)	(Audited)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / total equity]	0.64	0.64	0.40	0.64	0.40
(b)	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
(c)	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
(d)	Outstanding redeemable preference shares	NA	NA	NA	NA	NA
(e)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
(f)	Net worth [Unit Capital + Other equity]	55,818.82	59,255.38	55,834.88	55,818.82	55,834.88
(g)	Net (loss)/profit after tax	(2,593.37)	741.32	(940.51)	(2,090.89)	426.46
(h)	Earnings per unit capital [(Loss)/profit after tax/Total number of units]	(3.72)	1.57	(5.56)	(4.10)	1.70
(i)	Current ratio (in times) [Current assets / Current liabilities]	0.98	1.96	8.60	0.98	8.60
(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)]	11.45	3.82	3.76	11.45	5.76
(k)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities / Total liabilities]	10.82%	4.33%	2.07%	10.82%	2.07%
(m)	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	38.65%	38.78%	28.41%	38.65%	28.41%
(n)	Debtors turnover ratio (in times)** [Revenue from operations / Average debtors]	N.A	N.A	N.A	N.A	N.A
(o)	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
(p)	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%
(q)	Net profit margin (in %) [(Loss)/profit after tax / Revenue from operations]	139.23%	81.90%	-70.94%	-40.56%	13.29%

* The Trust does not have any debtors, therefore, debtors 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 ("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, 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, 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 Hold Cos 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, 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 Hold Cos 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 Loans;

f) first ranking pari passu charge over the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred per cent) of such securities, respectively, issued by each of the SPVs and the Hold Cos to the Issuer (HoldCos ("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/ 0019.
- 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 SPV's 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 SPV's.

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 Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul 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 utilised towards the following objects:

- Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the H.G. Ateli Narnaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV")
- 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
- 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 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.

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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 cost) 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 Chhajjer 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 Chhajjer 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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- 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:
- 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,
 - 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 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 GRIL.
- 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 90,000 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:
- PNC Rajasthan Highways Private Limited ("PRHPL");
 - PNC Chitradurga Highways Private Limited ("PCHPL");
 - PNC Aligarh Highways Private Limited ("PAHPL");
 - PNC Bundelkhand Highways Private Limited ("PBHPL");
 - PNC Khajuraho Highways Private Limited ("PKHPL");
 - PNC Triveni Sangam Highways Private Limited ("PTSHPL");
 - PNC Challakere (Karnataka) Highways Private Limited ("CKHPL");
 - PNC Meerut Haridwar Highways Private Limited ("PMHPL");
 - PNC Bithur Kanpur Highways Private Limited ("PBKPL");
 - PNC Unnao Highways Private Limited ("PUHPL");
 - PNC Gouti Highways Private Limited ("PGHPL") and
 - 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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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)

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 confirm 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 Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 16 May 2024

Gaurav Chandra
Executive Director and Joint CEO
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.



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.



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 Chandiook & 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 ₹ 3,397.34 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 Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076NN500013


Manish Agrawal
Partner
Membership No.: 507000

UDIN: 24507000BKDH0H1030

Place: New Delhi
Date: 16 May 2024



Walker Chandiook & 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



Highways Infrastructure Trust
Consolidated 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)
ASSETS		
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
Total non-current assets	64,656.46	20,404.51
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
Total current assets	18,327.39	3,231.06
Total assets	82,983.85	23,635.57
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	68,390.00	41,550.00
Other equity	(42,602.37)	(37,168.34)
Equity attributable to equity holders of the Trust	25,987.63	4,381.66
Non-Controlling interests	5,634.05	-
Total equity	31,621.68	4,381.66
LIABILITIES		
Non-current liabilities		
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	-
Total non-current liabilities	42,807.31	17,945.51
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	-
Total current liabilities	8,554.86	1,308.40
Total liabilities	51,362.17	19,253.91
Total equity and liabilities	82,983.85	23,635.57



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Highways Infrastructure Trust
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 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 20)	(continued)	(Refer Note 20)	(/Anded)	(/Anded)
Income and gains					
Revenue from operations	8,538.30	7,212.47	1,680.34	14,027.02	6,152.35
Interest income from bank deposits	190.46	70.05	23.63	306.45	121.51
Profit on sale of assets/investments	60.89	30.32	28.87	124.16	126.84
Other income	95.51	8.93	5.88	115.20	31.17
Total income and gains	8,885.16	7,323.77	1,694.72	14,472.83	6,431.87
Expenses and losses					
Valuation expenses	1.49	1.20	0.81	3.12	2.40
Audit fees (statutory auditor of Trust)	12.90	1.85	8.71	25.21	17.38
Audit fees (auditor of subsidiaries)	2.75	1.16	1.09	6.18	5.84
Insurance and security expenses	16.76	7.88	11.90	40.07	45.60
Employee benefits expense	60.38	28.86	20.36	145.36	104.03
Project management fees	49.13	46.36	40.83	171.05	53.55
Investment manager fees	145.60	58.00	60.49	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	9.14	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 loan, non convertible debentures and others	1,116.47	536.13	367.60	2,236.07	1,743.11
- Other finance costs	167.70	91.18	(18.07)	416.13	447.48
Banking fee	12.28	2.20	1.82	18.97	2.35
Operation and maintenance expense	395.04	188.64	62.43	805.43	433.39
Corporate social responsibility	19.88	5.37	7.25	32.18	15.16
Provision for major maintenance obligation	881.26	321.43	226.20	1,424.15	416.39
Operating expenses	4,304.51	-	141.76	4,204.31	382.44
Independent consultancy and project monitoring fees	22.44	19.49	18.34	79.93	69.28
Legal and professional fees	206.08	38.55	91.47	419.32	152.55
Other expenses	25.23	15.88	7.80	75.69	63.34
Total expenses and losses	8,441.22	1,827.59	1,396.70	12,785.88	5,466.59
Profit before exceptional items and tax for the period/year	444.34	496.38	298.02	1,686.95	964.48
Exceptional items (refer note 17 and 18)	(3,689.54)	-	-	(3,689.54)	-
(Loss)/Profit before tax for the period/year	(3,245.20)	496.38	298.02	(1,992.59)	964.48
Tax expense:					
Current tax	264.93	106.08	36.23	452.22	225.67
Deferred tax	(236.45)	88.60	14.63	(243.82)	396.82
Total tax expense	(31.52)	204.68	50.86	208.40	622.49
(Loss)/Profit after tax for the period/year	(3,213.68)	289.78	287.14	(2,009.99)	341.99
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement gains/(losses) on defined benefit plans	(0.50)	-	(0.11)	(0.65)	0.90
Income tax related to these items	(0.40)	-	-	(0.40)	-
Total other comprehensive (loss)/income for the period/year	(0.90)	-	(0.11)	(1.05)	0.90
Total comprehensive (loss)/income for the period/year	(3,214.58)	289.78	287.03	(2,011.04)	342.89
(Loss)/Profit for the year attributable to:					
Unit holders	(3,289.47)	289.78	287.14	(2,085.78)	341.99
Non-controlling interests	73.72	-	-	73.79	-
Other comprehensive (loss)/ income for the year attributable to:					
Unit holders	0.29	-	(0.11)	0.14	0.90
Non-controlling interests	(1.19)	-	-	(1.19)	-
Total comprehensive (loss)/ income for the year attributable to:					
Unit holders	(3,288.78)	289.78	287.03	(2,085.64)	342.89
Non-controlling interests	74.60	-	-	74.60	-
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)					
Basic (₹)	(4.72)	0.61	0.59	(4.17)	0.82
Diluted (₹)	(4.72)	0.61	0.59	(4.17)	0.82


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Highways Infrastructure Trust
Consolidated Statement of Cash flows for the year ended 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
A. Cash flows from operating activities		
(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 investments (net)	(92.26)	(173.44)
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	2,236.07	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
Operating profit before working capital changes and other adjustments	6,231.12	4,372.26
Working capital changes and other adjustments:		
Trade receivables	154.01	34.95
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
Cash flow from operating activities post working capital changes	9,163.61	5,295.16
Income tax paid (net of refund)	(637.05)	(267.30)
Net cash flow from operating activities (A)	8,526.56	5,027.86
B. Cash flows from investing activities		
Acquisition of subsidiaries	(29,712.93)	-
Acquisition of property, plant and equipment	(91.04)	(13.34)
Proceeds from disposal of property plant and equipment and capital work in progress	3.32	18.83
Investment in comparably convertible debentures (CCDs)	-	(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	-	1,619.82
Net cash used in investing activities (B)	(33,477.11)	(1,188.79)
C. Cash flows from financing activities		
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 borrowings	19,089.69	14,469.03
Formation and issue expenses	(51.65)	(111.58)
Processing fees	(158.74)	(118.90)
Finance costs paid	(2,151.35)	(1,814.23)
Distribution made to unit-holders	(4,953.52)	(6,030.00)
Net cash flow from/(used in) financing activities (C)	24,725.74	(3,854.78)
D Net decrease in cash and cash equivalents (A+B+C)	(224.81)	(16.71)
E Addition on account of business combination	1,130.08	-
F Cash and cash equivalents at the beginning of the year	348.11	365.82
Cash and cash equivalents at the end of the year (D+E+F)	1,254.38	349.11

Note:

The above Consolidated 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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Highways Infrastructure Trust

Additional disclosures as per regulation 52(6) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Consolidated financial results for the quarter and year ended 31 March 2024

(all amounts in ₹ millions, except ratio)

S.No.	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 31 March 2024	01 April 2022 to 31 March 2023
		(Rupee Not in %)	(Rupee Not in %)	(Rupee Not in %)	(Rupee Not in %)	(Rupee Not in %)
(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 repayments for borrowings]	1.51	1.68	1.60	1.50	0.93
(c)	Interest service coverage ratio (in times) [(Profit before tax, finance costs, exceptional items, depreciation and amortisation expense)/Finance cost]	2.19	2.53	2.65	2.55	1.97
(d)	Outstanding redeemable preference shares	-	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	2.83	2.83	2.83	2.83	2.83
(f)	Net worth [Unit Capital + Other equity]	15,987.63	8,466.23	4,381.46	15,987.63	4,381.66
(g)	Net Profit after tax	(1,113.68)	289.78	207.14	(2,058.99)	341.99
(h)	Earning per unit capital [(Profit/loss) after tax/Total number of units]	(4.72)	0.61	0.30	(4.17)	0.82
(i)	Current ratio (in times) [Current assets/Current liabilities]	2.14	2.98	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)]	2.83	3.34	4.48	2.83	4.88
(k)	Bad debt to account receivable ratio (in %) [Bad debts/Average trade receivables]	-	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities/Total liabilities]	16.66%	32.91%	6.87%	16.66%	6.87%
(m)	Total debt to total assets ratio (in times) [(Non-current borrowings + Current borrowings)/Total assets]	0.45	0.68	0.62	0.45	0.62
(n)	Debtors turnover (in times) [Revenue from operations/Average Trade Receivables (including financial assets)]	89.63	165.67	1,336.19	754.27	318.47
(o)	Inventory turnover *	NA	NA	NA	NA	NA
(p)	Operating margin (in %) [(Profit before tax, finance cost, exceptional items and other income)/Revenue from operations]	20.24%	50.75%	37.94%	52.14%	51.28%
(q)	Net profit margin (in %) [(Profit after tax)/Revenue from operations]	-17.64%	13.17%	12.94%	-14.23%	1.56%

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

Notes:

(i) The Trust has outstanding series: secured, callable, listed, redeemable non-convertible debentures ("NCDs") as at 31 March 2024 amounting to ₹ 11,340.62 millions (31 March 2023: ₹ 4,408.25 millions) for Series I, Series II and Series III which will mature on 21 December 2025, 21 September 2029 and 18 January 2027 respectively. The "NCDs" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCDs" as at 31 March 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 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 immovables (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 fund 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, 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"); (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 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").



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- 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.
- 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)(4) 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.
- 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 23 December 2021 having registration number IN/ InvIT/ 21-22/ 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 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).
- 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 Ulundarpur 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 SPV's 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 SPV's 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 Director, ROC and creditors of these aforesaid mentioned SPV's.

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 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more transferor and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Ateel Namaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateel Namaul Highway Private Limited till 20 December 2023), Rewari Ateel Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateel Highway Private Limited till 20 December 2023), Gurupain Sohma 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% 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. 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 consideration 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 18 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 Authorities 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 become 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 21 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.

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 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 Infotech Limited and PNC Infra Holdings Limited namely:

- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
- (ii) PNC Chitradurga 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 ("TSHPL");
- (vii) PNC Challakere (Karnataka) Highways Private Limited ("CKHPL");
- (viii) PNC Meerut Haridwar Highways Private Limited ("PMHPL");
- (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
- (x) PNC Unao Highways Private Limited ("PUHPL");
- (xi) PNC Genti 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 law. 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 Aadi Namal 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 15 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 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 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 20,000 Senior, Secured, Limited, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debtsecurities") on private placement basis out of which 15,000 Debtsecurities have been issued at par i.e. at the issue price ₹ 100,000 per Debtsecurities and 5,000 Debtsecurities have been issued at the issue price ₹ 100,000.10 per Debtsecurities in accordance with the SEBI LODR Regulations. The debtsecurities 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 placements of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereof (herein 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 GSHPL.
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:
 (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 ₹ 15,000 millions.
 The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 900,000/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,558.13 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.
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 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 Doraswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust vide its letter dated 28 August 2023. Mr. Narayanan Doraswamy 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.
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 resignation of Mr. Neean Sanghi from the position of Chief Executive Officer and Wholtime Director of the Highway Concessions One Private Limited ("Investment Manager") till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chaudhary 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 intangible 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 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 intangible 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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Gauzav 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 Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 16 May 2024

Dr. Zafar Khan
Joint CEO

Place: Mumbai
Date: 16 May 2024



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New Delhi - 110 001
India
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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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandok & Co LLP is registered with limited liability with identification number AAC-3085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India.

Walker Chandiook & 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)

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 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**MANISH
KUMAR
AGRAWAL**

Digitally signed by
MANISH KUMAR
AGRAWAL
Date: 2024.08.08
17:36:32 +05'30'

Manish Agrawal

Partner

Membership No. 507000



UDIN: 24507000BKDHPY3085

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 ₹ millions 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)	(Revised)	(Unaudited)	(Audited)
Incomes and gains				
Revenue from operations				
Dividend income from subsidiaries	7,131.36	660.31	250.90	1,576.22
Interest income on loans from subsidiaries	1,329.72	1,203.84	666.54	3,487.69
Other income				
Interest on bank deposits	28.21	68.32	20.16	151.53
Profit on sale of investments	28.04	4.81	0.01	5.90
Others	3.20	-	2.39	2.56
Total income and gains	8,536.53	1,937.28	940.90	5,223.90
Expenses and losses				
Finance costs				
Interest on term loans, non convertible debentures and others	748.16	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	4.72	12.90	6.48	25.21
Insurance expense	2.36	1.82	-	1.82
Investment manager fees	16.66	28.28	17.15	74.64
Rating fees	0.55	12.26	2.21	18.97
Trustee fees	1.05	1.27	0.45	3.81
Legal and professional	23.12	177.30	88.36	368.54
Other expenses	5.10	7.46	0.84	19.75
Total expenses and losses	802.96	954.39	404.92	2,242.51
Profit before exceptional items and tax for the period/year	7,733.57	982.89	535.98	2,981.39
Exceptional items (refer note 5)	-	3,546.88	-	4,964.79
Profit/(loss) before tax for the period/year	7,733.57	(2,563.99)	535.98	(1,983.40)
Tax expense:				
Current tax	20.18	31.38	8.62	67.49
Deferred tax	-	-	-	-
Total tax expense	20.18	31.38	8.62	67.49
Profit/(loss) after tax for the period/year	7,693.39	(2,595.37)	526.76	(2,050.89)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period/year	7,693.39	(2,595.37)	526.76	(2,050.89)
Earning per unit (not annualised, except for year end)				
Basic (₹)	10.13	(3.72)	1.27	(4.10)
Diluted (₹)	10.13	(3.72)	1.27	(4.10)

(This space has been intentionally left blank)

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Highways Infrastructure Trust

Additional disclosures as per regulation 32(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in standalone annual financial results for the quarter ended 30 June 2024

(all amounts in ₹ million, except ratios)

SLNo.	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
		(₹/million)	(₹/crore/100)	(₹/million)	(₹/crore)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / net equity]	0.28	0.54	0.40	0.64
(b)	Debt service coverage ratio (in times) [(Profit/loss) before tax, finance costs, exceptional items / (Finance costs + Principal repayment for borrowings)]	0.68	1.84	2.30	2.24
(c)	Interest service coverage ratio (in times) [(Profit/loss) before tax, finance costs, exceptional items / Finance costs]	11.30	2.16	2.80	2.75
(d)	Outstanding redeemable preference shares	N/A	N/A	-	N/A
(e)	Capital adequacy ratio/debt-to-equity ratio	N/A	N/A	-	N/A
(f)	Net worth (Equity Capital + Other equity)	41,311.57	52,118.82	31,600.40	55,818.82
(g)	Net profit/loss, after tax	7,093.89	(2,688.27)	126.76	(2,861.88)
(h)	Earnings per unit capital (Profit/loss) after tax / Total number of units	10.13	(3.72)	1.27	(4.10)
(i)	Current ratio (in times) (Current assets / Current liabilities)	1.40	0.98	0.56	0.68
(j)	Long term debt to working capital (in times) (Non-current borrowings + Current borrowings / Current assets less current liabilities (including current maturity of non-current borrowings))	0.91	11.41	2.00	11.40
(k)	Bad debts to account receivable ratio (in %) (Bad debts / Average trade receivables)	-	-	-	-
(l)	Current liability ratio (in %) (Current liabilities / Total liabilities)	11.09%	10.47%	2.29%	10.82%
(m)	Total debt to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	56.37%	34.65%	28.42%	38.65%
(n)	Debtors turnover ratio (in times) ¹ [Revenue from operations / Average Trade Receivables]	N/A	N/A	N/A	N/A
(o)	Inventory turnover ratio ² [Sale of products / Average inventory of finished goods and stock in trade]	N/A	N/A	N/A	N/A
(p)	Operating margin (in %) [(Profit before tax, finance cost, exceptional items and other income) / Revenue from operations]	89.70%	87.21%	89.86%	89.96%
(q)	Net profit margin (in %) (Profit after tax/loss) / Revenue from operations	39.93%	-199.27%	17.40%	-40.59%

* The Trust does not have any trade receivables, therefore debtors 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 issues, secured, taxable, fixed, listed, redeemable non-convertible debentures ("NCDs") as at 30 June 2024 amounting to ₹ 11,351.21 million (31 March 2024 ₹ 11,140.65 million) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2026 and 18 January 2027 respectively. The "NCDs" are listed on Bombay Stock Exchange (BSE). The cost value exceeds 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 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 Hold Cos and SPVs;

(ii) loans and advances, and interest 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) inventions, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or immovable (in such 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 unutilized 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 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-Account (for any account in administration thereof), and in all funds from time to time deposited therein (including the interest) and the proceeds from interest or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the Hold Cos and SPVs;

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

(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 Hold Cos 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 in any other instruments (both present and future) which are now or may be created or may hereafter be created by the Issuer with respect to the Issuer Loans including the right and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loans; 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 each securities, respectively, issued by each of the SPVs and the Hold Cos to the Issuer / Trust 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)

- 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 auditors have issued an unmodified review report on these standalone unaudited financial results.
- 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, Interim Financial Reporting ("Ind AS 34") and / or any addendums thereto as defined in rule 2(1)(c) 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.
- 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 IIRB Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 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 ₹ 3,537.58 millions in their meeting held on 08 August 2024.
- As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for impairment loss for quarter ended 30 June 2024: Nil (Quarter ended 31 March 2024: ₹ 3,546.88 millions, Quarter ended 30 June 2023: Nil), and for the year ended 31 March 2024: ₹ 4,364.79 millions based on the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 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 Uandharpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 30 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 matters were partially heard on 02 May 2024. Subsequent hearings are scheduled for 13 August 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely, Anoli National Highway Private Limited ("ANHPL"), Rewari Anoli Highway Private Limited ("RAHPL"), and Gurgaon 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. 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, matters were 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, Swarna Tollway 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.

- 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 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") upon 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 (CCDs) of BETPL, by issue of 43,773,608 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 1,517,216 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 ended 30 June 2024.

- 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 Rewari 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 ended 30 June 2024

(All amounts in ₹ million 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 Highway Concessions One Private Limited ("Investment Manager"), on 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandra 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 entered 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 Chitradurga Highways Private Limited ("PCHPL");
 - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
 - (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
 - (v) PNC Khatwasia Highways Private Limited ("PKHPL");
 - (vi) PNC Triveni Sangam Highways Private Limited ("TSHPL");
 - (vii) PNC Chalakudi (Karnataka) Highways Private Limited ("CKHPL");
 - (viii) PNC Mizam (Assam) Highways Private Limited ("MAHPL");
 - (ix) PNC Bihur Kumbhar Highways Private Limited ("BKHPL");
 - (x) PNC Urmoo Highways Private Limited ("UHPL");
 - (xi) PNC Goma Highways Private Limited ("GHPL"); and
 - (xii) PNC Banjoli Naitral Highways Private Limited ("BNHPL" 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 58,702,708 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 entity of Master Circular SEBI/DO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred 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 Parshey as an Additional Independent Director and Mr. Sufyan Ghoni as an associate director of shareholder 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

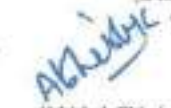
(All amounts in ₹ millions unless otherwise stated)

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 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: 07641366

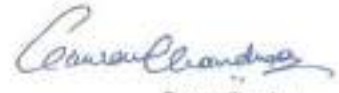
Place: Mumbai
Date: 08 August 2024



Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 08 August 2024

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



Gaurav Chaudhary
Executive Director and Joint CEO
DIN: 16012924

Place: Mumbai
Date: 08 August 2024

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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: Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 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
17:36:06 +05'30'

Manish Agrawal

Partner

Membership No. 507000



UDIN: 24507000BKDHPX5651

Place: Bengaluru

Date: 08 August 2024

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 unlisted consolidated interim statement of profit and loss for the quarter ended 30 June 2024

(All amounts in £ millions 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 8 and 7.3)	(Unaudited) (refer note 8)	(Refer note 6)
Income and gains				
Revenue from operations	4,583.55	12,686.74	2,276.14	19,951.50
Interest income from bank deposits	55.51	312.25	42.64	354.70
Profit on sale of assets/investments	138.29	115.66	33.34	293.12
Other income	125.58	95.62	3.84	138.43
Total income and gains	4,802.93	13,210.27	2,355.96	20,737.75
Expenses and losses				
Valuation expenses	0.18	1.49	0.13	3.12
Audit fees (parent company auditor of Trust)	4.74	12.99	6.44	15.21
Audit fees (auditors of subsidiaries)	2.81	2.94	1.42	6.54
Insurance and security expenses	22.52	19.58	19.72	22.20
Employee benefits expense	46.20	47.44	38.68	179.13
Project management fees	44.65	48.13	24.23	671.05
Investment manager fees	80.57	143.41	85.73	317.20
Management support services fee	1.91	3.28	3.23	9.63
Travel fees	11.69	1.48	0.52	4.18
Depreciation on property, plant and equipment	22.83	38.35	6.77	50.52
Amortisation of intangible assets	1,350.29	1,472.79	580.20	5,172.61
Finance costs				
- Interest on term loans, non convertible debentures and others	876.59	1,258.79	431.68	2,798.31
- Finance and bank charges	189.86	164.19	93.31	458.48
Rating fee	1.03	12.28	2.25	18.97
Operation and maintenance expenses	370.40	478.21	163.23	1,034.64
Corporate social responsibility	19.82	39.63	2.92	32.86
Provision for superannuation obligations	737.42	647.23	210.14	1,401.28
Operating expenses	3.29	7,667.81	6.14	7,874.72
Independent consultancy and project monitoring fees	28.58	28.28	26.80	88.88
Legal and professional expenses	34.34	111.44	106.54	402.11
Other expenses	34.51	28.53	19.34	81.37
Total expenses and losses	4,114.07	12,496.33	1,782.90	18,299.68
Profit before exceptional items and tax for the period / year	688.86	713.94	573.06	2,438.07
Exceptional items (refer note 10 and 11)	-	(3,689.54)	-	(3,689.54)
Profit/(Loss) before tax for the period/year	688.86	(3,675.60)	573.06	(1,251.47)
Tax expense				
Current tax	118.55	795.29	91.49	365.87
Deferred tax	(33.38)	(206.40)	(41.17)	(94.02)
Total tax expense	85.17	588.89	50.32	271.85
Profit/(Loss) after tax for the period/year	804.03	(3,286.91)	623.38	(1,523.32)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Re-measurement gain on defined benefit obligations	(1.88)	(0.58)	-	(1.63)
- Increase net relating to these items	-	(0.40)	-	(0.40)
Total other comprehensive loss for the period/year	(1.88)	(0.98)	-	(2.03)
Total comprehensive income/(loss) for the period/year	792.15	(3,287.89)	623.38	(1,525.35)
Profit/(Loss) for the period/year attributable to				
Unit holders	893.29	(3,107.34)	532.89	(1,406.11)
Non-controlling interest	183.09	75.79	25.62	75.79
Other comprehensive income/(loss) for the period/year				
Unit holders	(0.73)	0.28	-	0.14
Non-controlling interest	(0.32)	(1.18)	-	(1.19)
Total comprehensive income/(loss) for the period/year	808.30	(3,107.80)	552.99	(1,406.87)
Unit holders	808.30	(3,107.80)	552.99	(1,406.87)
Non-controlling interest	188.76	76.40	25.02	74.68
Earnings per unit capital (Nominal value of unit capital £ 100 per unit)				
Basic (£)	1.07	(8.46)	1.33	(1.32)
Diluted (£)	1.07	(8.46)	1.33	(1.32)

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Highways Infrastructure Trust

Notes to Special Purpose Vehicle Consolidated Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ million unless otherwise stated)

Paragraphs to Circular no. SEBI/HO/DPMS-PyD-2/P/CIR/2020/44 dated 15 May 2024 a revised format for Statement of Not Distributable Cash Flows (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:

(i) Highways Infrastructure Trust

S. No.	Particulars	31 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(After audit)
1	Cashflows from operating activities of the Trust (A)	(104.96)	(507.61)
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF assigned to per relevant framework	4,094.05	13,752.29
3	Add: Trustee's income/expense from investing activities of the Trust (income received from fixed deposits, any investment income as defined in Regulation 18C, net thereof, any other income in the nature of interest, gain on sale of financial assets, investments, assets etc., dividend income etc., including any kind of adjustments. Further clarified that these amounts will be transacted on a cash receipt basis)	47.2	110.34
4	Less: Finance cost on borrowings, including amortisation of any conversion costs as per profit and loss account of the Trust	(536.72)	(7,825.54)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMIs) except if refinanced through new debt including credit facility and to exclude any debt refinancing/debt refinanced through new debt in any form or facilitated through issuance of assets	(34.64)	(377.65)
6	Less: any income required to be retained under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered into between the Trust and any lender, 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 interest commercial borrowings issued by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust issues or issues the redemptions, or (v) agreement of cashflows held with any bank as, commission agreement, remuneration services agreement, power purchase agreement, lease agreement, and any other agreement of a document, by whatever name called; or (vi) statutory, judicial, regulatory or governmental stipulations;	-	(2.68)
	Trust adjustments at the Trust level (B)	4,368.49	11,368.23
	Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C = A+B)	4,371.44	11,668.54
	Amount retained by Trust (D)	(384.36)	(76.38)
	Net distributable cash flows (E) = (C) - (D)	3,987.08	11,592.16

Notes:

1. As at 31 March 2023, fixed deposits for Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MARA) as per facility agreement was ₹ 126.11 million. This has been classified as reserves created in NDCF working for financial year ended 31 March 2023 as per prevailing NDCF methodology and further, borrowing from lenders for MARA and DSRA was classified as borrowing in NDCF. However, as per 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), this reserve was not treated through NDCF for financial year ended 31 March 2023. Total MARA and DSRA reserves amounting to ₹ 126.11 million forms part of closing fixed deposit balance as on 31 March 2023 and was kept separately in fixed deposits with bank.

2. Receipts of ₹ 30.30 million issued for bank guarantee, as at 31 March 2023, was released during the Previous year ended 31 March 2024 and was added by NDCF for the financial year ended 31 March 2024. Total interest received for the financial year ended 31 March 2024 is ₹ 184.43 million (income created as on 31 March 2023 amounting to ₹ 146.33 million including interest of bank guarantee amounting to ₹ 30.30 million).

3. During the financial year ended 31 March 2024, additional deposit into DSRA from interest earned is ₹ 12.08 million. This was reported under income created and received in from NDCF.

4. During the financial year ended 31 March 2024, Trust has funded ₹ 342.5 million, ₹ 400.66 million, ₹ 241.79 million and ₹ 550.00 million in UTPL, SEPL, NSPL and SHPL 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 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), the income from such MM loans are not considered while the expenses have been reduced from NDCF at SPV level. Accordingly, to ensure such reduction is reflected, ₹ 596.79 million has been reduced from NDCF at the Trust level.

The SPVs and the Trust meet the 90% 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 on date of acquisition of UTPL on 01 November 2023, the outstanding working provision NDM which is payable to outside shareholders, amounted to ₹ 233.27 million. This was more than estimated cash and bank balance (including interest) of ₹ 55.57 million available as on the same date. Hence, UTPL borrowed fund from Trust to payoff working provision (this transaction took place on 02 November 2023, after acquisition). Given the specific borrowing was taken to repay the working provision which was the refinancing of existing debt, this was not considered as computation of NDCF under old NDCF framework. However, bank guidance from SEBI and under revised framework where payment of working provision will be adjusted from cash flow generated from operating activities, NDCF made to be reduced by ₹ 158.33 million. Accordingly, to ensure such reduction is reflected, ₹ 408.34 million has been reduced from NDCF at the Trust level.

The SPVs and the Trust meet the 90% 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. Proceeds from Right Issue in the amount of ₹ 97.46 million were used for repayment of external debts. As per revised NDCF guidelines same can be included while calculating NDCF. Thus repayment of external debt is ₹ 34.07 million (₹ 114.31 million - ₹ 97.46 million).

7. The Trust holds 56.6% shareholding in GRCL, and accordingly the dividend distribution requires consent from other shareholders of GRCL (including Government of Gujarat) in line with domestic company shareholders. GRCL currently proposes to distribute annual dividend distribution, upon completion of the annual audit to ensure compliance with the requirements of distribution under the 2020 IBC Regulations.

8. As per calculation of NDCF of Uthangpur Expressway Private Limited ("UEPL") for the quarter ended 30 June 2024, there should be distribution of ₹ 307.46 million. However, due to lack of income for distribution such as fee income under the Concession Act 2013 and 80th from, Trust, company was not be able to meet requirement of minimum 90% distribution. On account of this, cash available for distribution remain trapped and is declared as reserve of ₹ 354.07 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. This was applicable for Financial Year 2023-2024 where distribution should be of ₹ 1,470.81 million and due to lack of income under Concession Act 2013, the return of ₹ 19442 million were issued.

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Highways Infrastructure Trust

Notes to Special Purpose Vehicle Consolidated Income Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in £ millions unless otherwise stated)

Further to Circular no SEBI/HO/DDHS-PoD-2/9/CIR/2014/41 dated 16 May 2014 a revised format for Statement of Non Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 31 April 2023, accordingly the NDCF is presented format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(A) Dewas Bhopal Corridor Private Limited ("DBCP")

S. No	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2023
		(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	461.71	6,765.18
2	Add: Opening cash and bank balance	113.57	143.58
3	Add: Dividend income/interest from investing activities	4.80	27.03
4	Less: Finance cost on borrowings, including amortisation of any transaction costs in per profit and loss, interest and any shareholder debt/loan from Trust	(8.25)	(3.02)
5	Less: any income required to be credited under the terms of, or pursuant to the obligation arising in accordance with, any (i) loan agreement entered into with banks/financial institutions from whom the Trust or any of its SPVs/ HoldCo have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt resources issued by the Trust or any of its SPVs/ HoldCo, or (iii) terms and conditions, covenants or any other stipulations applicable to income: commercial borrowings availed by the Trust or any of its SPVs/ HoldCo, or (iv) agreement pursuant to which the SPV/ HoldCo (jointly or even the sole trust) issue, or generate revenue to outflow from such trust (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 (v) insurance, policy, regulatory or governmental stipulations;	(114.53)	(142.23)
6	Less: any capital expenditure on existing assets created/issued by the SPV or HoldCo, to the extent not funded by debt/equity or from income earned in the earlier years	(22.08)	(3.56)
	Total adjustments at the SPV level (B)	(29.05)	8.34
	Net distributable cash flows before amounts retained by SPV as per SEBI guidelines (C = A+B)	432.66	1,730.73
	Amount kept aside as per SEBI guidelines (D)	-	(5.96)
	Net distributable cash flows (E)=(C-D)	432.66	1,724.77

Notes:

1. Amount reflected in opening cash and bank balance as on 01 April 2023 represents the amount raised amounting to ₹ 142.21 million and amount kept aside amounting to ₹ 5.96 million as per SEBI guidelines as on 31 March 2023.

2. Amount reflected in 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 toll plaza, reserved gate on rental land term and interest income on fixed deposits amounting to ₹ 143.58 million. This is as per point no 5(a) of second framework for computation of NDCF.

3. Income created for the current quarter ended 30 June 2024 include amount of urgent Corporate Social Responsibility ("CSR") balance 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 fixed deposits with bank as per bank guarantee issued to MTRDC (Commission Authority) as per Commission agreement.

(For sign to be attached by sign)

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Highways Infrastructure Trust

Notes to Special Purpose Vehicle's Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Circular no SEBI/EO/DOHS-P/D-2/0/CIR/2023/44 dated 12 May 2023 a revised format for framework of Not Distributable Cash Flow (NDCF) have been provided, which is effective from 31 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2023 have been presented below:

(B) Mutual BGT Private Limited ("MBPL")

S. No.	Particulars	01 April 2023 to 30 June 2023	01 April 2023 to 31 March 2024
		(Continued)	(Page no. 1)
1	Cash flow from operating activities as per Cash Flow Statement (A)	32.75	346.89
	Add: Opening cash and bank balance	-	94.13
2	Add: Treasury income/dividend from investing activities	1.31	17.38
3	Less: Finance cost on borrowings, including amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(9.86)	(5.89)
4	Less: any capital expenditure on existing assets incurred/financed by the SPV or Holdings, to the extent not funded by debt/equity or State guarantee issued in the earlier year	(3.31)	(9.34)
	Total adjustment at the SPV level (B)	(6.86)	11.24
	Net distributable cash flows before amount retained by SPV as per SEBI guideline (C = A+B)	12.91	357.97
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E) = (C-D)	12.91	357.97

Notes:

1. During the previous year, the company has received loan for Major Maintenance (MM) work amounting to ₹ 24.75 million. HET is not required to fund this loan from external funds. Under the revised NDCF framework adopted by HET, MM expenses funded from loan were not considered while computation of NDCF and accordingly, cash loans and corresponding expense did not impact the distributable cash flows 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), the inflows from such MM loans are not considered while the expenses have been reduced from cash flows. Accordingly, to ensure such reduction is reflected, ₹ 9.86 million has been reduced from NDCF at the level of Trust. The Company and the HET meet the 90% distributable requirement 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.

2. As per Ind AS 105 - Revenue from Contracts with Customers, Major Maintenance (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 MM expenses (₹ 36.60 million) incurred during the previous year. During the previous year, Company has received ₹ 24.75 million in loan for Major Maintenance (MM) work which does not form part of NDCF as per revised framework. Cash and bank balance in statement of financial position of HET for the year will be used for repayment of this MM loan to HET for smooth repayment of loan to External lenders, subject to their consent on each repayment.

3. Amount reflected in opening cash and bank balance (including inventory) 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 financials was ₹ 94.13 million (including inventory). Out of this ₹ 16 million pertains 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 ₹ 78.13 million 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.

4. SPV has already distributed ₹ 817.61 million 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. Thus NDCF for the reporting period will be higher to that extent. After clarification received from SEBI regarding repayment of loan taken for MM expenses in the last week of March 2024, distribution is being resumed in the month of May by the SPV.

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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)

Pursuant to Circular no. SEBI/HO/DDP/H-POD-3/19/CIR/2014/91 dated 18 May 2014 a circular format for Statement of Net Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 01 April 2014, 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:

(iv) Judipara Full-Expenditure Private Limited ("JFPL")

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Lakhs)	(Rs. in Cr.)
1	Cash flow from operating activities as per Cash Flow Statement (A)	909.89	891.87
2	Add: Opening cash and bank balance	-	1.03
3	Add: Treasury income/income from investing activities	0.74	15.57
4	Less: Finance cost net of savings, including amortisation of any transaction costs as per profit and loss Account and any shareholder dividend/loan from Trust	-	(0.33)
5	Less: the capital expenditure on existing assets incurred/financed by the SPV or HHT, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(29.78)
	Total adjustments at the SPV level (B)	8.74	0.99
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A + B)	918.63	903.86
	Amount kept aside as per SEBI guidelines (D)	-	-
	Net distributable cash flows (E) = (C - D)	918.63	903.86

Notes:

1. Amount reflected in opening cash and bank balance (including investment) is as at 01 April 2024 as per the audited financial statements for the year ended 31 March 2024. This is as per point no. 5(i) of revised format for computation of NDCF.

2. Repayment of debt (in form of OCD) in Financial Year 2023-24, which is refinanced by issuance of equity term loan from HHT, has been excluded from the above NDCF computation. This is as per as per the requirement of the revised format for computation of NDCF.

3. During the year ended 31 March 2024, company has received loan for Major Maintenance (MM) work amounting to ₹ 3500 million which does not form part of NDCF as per revised format. Cash and bank balance on account of this loan payment of NDCF for the year will be used for repayment of MM loan to HHT for on-going repayment of loan to external lenders, subject to their consent on such repayment.

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Highways Infrastructure Trust

Notes to Special Purpose Vehicle's Consolidated Financial Statements of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ million unless otherwise stated)

Pursuant to Circular no. ERM/401/00945-PdD-2/9/CIR/2024/44 dated 31 May 2024 a revised format for Statement of Net Distributable Cash Flows ("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:

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

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(₹ Lakhs)	(₹ Cr/- or ₹)
1	Cash flow from operating activities as per Cash Flow Statement (A)	389.89	1,421.49
2	Add: Opening cash and bank balance	-	52.43
3	Add: Treasury income/income from investing activities	3.23	14.07
4	Less: Finance cost or Borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	(8.86)	(6.78)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holders, to the extent not funded by debt/equity or from reserves created in the earlier years	(31.03)	(148.13)
	Total adjustments at the SPV level (B)	(36.66)	(82.21)
	Net distributable cash flows before amounts retained by SPV as per SEBI guidelines (C) (A+B)	353.23	1,389.28
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E) (C+D)	353.23	1,389.28

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 investments as on 01 April 2023, as per audited financial was ₹ 71.08 million. Out of this ₹ 18.65 million pertaining to distribution for March Quarter of the Financial Year 2022-2023 which was distributed in the June Quarter of Financial Year 2023-2024. This is as per point no 3(a) of revised framework for computation of NDCF.

2. Capital expenditure includes provision in the form of additional transaction fee paid to National Highway Authority of India ("NHAI").

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in £ millions unless otherwise stated)

Formulas in Circulars as SORP/HO/DDSS-Pd-3/P/CIR/2024/10 dated 31 May 2024 in respect of the Statement of Net Distributable Cash Flows ("NDCF") have been presented, which is effective from 01 April 2024, accordingly the NDCF is presented below for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(c) Understep Highways Private Limited (UHP/LP)

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(£million)	(£million)
1	Cash flow from operating activities as per Cash Flow Statement (A)	315.87	1,436.49
2	Add: Opening cash and bank balance	194.41	35.24
3	Add: Treasury income/income from investing activities	11.52	27.48
4	Less: Interest cost on borrowings, including amortisation of any transaction costs as per profit and loss account and any shareholder distribution from Trust	-	8.81
5	Less: any interest required to be credited under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreements entered into with banks/financial institutions 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 interest 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 guarantee availed of cashflow from such asset (such as, co-ownership agreement, maintenance, service agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) election, judicial, regulatory, or governmental stipulations;	(156.47)	(154.42)
6	Less: any capital expenditure as existing assets owned/leased by the SPV or HoldCo, in the extent not funded by debt/equity or from reserves created in the earlier year	55.30	(5.58)
	Total adjustments at the SPV level (B)	(156.47)	(154.42)
	Net distributable cash flows before amounts retained by SPV as per SORP guidelines (C: A+B)	1.90	1,281.49
	Amount kept aside as per SORP guidelines (D)	-	-
	Net distributable cash flows (E)=(C+D)	1.90	1,281.49

Notes:

1. During the previous year ended 31 March 2024, Company has received £ 212.5 million as Loan for NM (in addition to £ 31.06 million received for NM purpose in Financial Year 2023-2024), however, same has not been applied for NM work as on March 31, 2024, as per £ 302.5 million is available under Cash and bank balance (including borrowings). This surplus amount is cash and bank balance will not be considered for NDCF calculation and will be used for repayment of NM loan to HTE, subject to consent of external bodies of TOT on such requirement.

2. Amount referred in opening cash and bank balance (including borrowings) as on 01 April 2023 is as per audited financial statements for the year ended 31 March 2023. This is as per power to RO of central framework for computation of NDCF. Reserves created for previous financial year is disclosed as opening balance for the current financial year.

3. As per calculation of NDCF for the quarter ended 30 June 2024, there should be distribution of £ 151.46 million. However, due to lack of agreement for distribution such as free reserve under the Companies Act 2013 and distribution from company was not be able to meet requirement of minimum 50% distribution. On account of this, cash available for distribution remain trapped and is disclosed as amount of £ 151.46 million in above NDCF working. There was due 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 £ 6,499.01 million and due to lack of agreement under Companies Act 2013, the amount of £ 151.46 million was trapped.

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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).

Pursuant to Circular 20 SEBI/HO/DDHS-PvD-3/P/CIR/2011/44 dated 14 May 2011 a revised format for Statement of Not Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 01 April 2016, 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:

(iv) Shelleg Dispensary Private Limited ("SELP")

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(85.40)	76.33
2	Add: Opening cash and bank balance		96.05
3	Add: Treasury income/expense from investing activities	1.97	11.78
4	Less: Finance cost on borrowings, including amortisation of any transaction costs in per profit and loss Account and any shareholder debt/cash flow Taxed		(0.48)
5	Less: any capital expenditure on relating assets owned/leased by the SPV or held by, to the extent not funded by debt/equity or from reserves created in the earlier years		(0.17)
	Total adjustment at the SPV level (B)	1.97	13.23
	Not distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	(83.43)	25.86
	Amount kept aside as per SEBI guidelines (D)	-	-
	Not distributable cash flows (E) = (C+D)	(83.43)	25.86
	Not distributable cash flows	-	25.86

Note:

1. During the year ended 31 March 2024, Company has received ₹ 40.00 millions as Loan for Major Maintenance (MM) work from Highways Infrastructure Trust (HIT) or its OI. HIT is not required the loan from external bodies. Under the erstwhile NDCF framework adopted by HIT, MM expenses funded from loan were not considered while computation of NDCF and accordingly, such loans and corresponding expenses did not impact the distributable cash flow 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), the inflows from such MM loans are not considered while the expenses have been reduced from cash flows. Accordingly, to ensure such reduction is reflected, ₹ 83.43 million has been reduced in Financial Year 2023-2024 from NDCF at the HIT level. The Company and the OI meet the 90% distribution requirement under the revised calculations under the old NDCF framework after considering the nature 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 115 - Revenue from Contracts with Customers, Major Maintenance (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 MM expenses incurred during Financial Year 2023-2024.

During Financial Year 2023-2024, Company has received ₹ 40.00 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 the first payment of NDCF for the year will be used for repayment this MM loan to HIT for onward repayment of loan to external lenders, subject to disbursement on such expenses.

3. Amount reflected in opening cash and bank balance (including adjustment) as on 01 April 2023 is as per audited financial statement for the year ended 31 March 2023. This is on pro-rata basis of revised framework for computation of NDCF.

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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)

Pursuant to Circular no. SSM/180/0018-PdD-3/F/CIR/004/24 dated 11 May 2024 a revised format for Statement of Non-Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 31 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) Swansea Trolleybus Limited ("STPL") (subsidiary w.e.f 24 January 2024)

S. No.	Particulars	31 April 2024 to 30 June 2024	31 April 2023 to 31 March 2024
		(£ millions)	(£ millions)
1.	Cash flow from operating activities as per Cash Flow Statement (A)	294.72	311.34
2.	Add: Opening cash and bank balance	901.23	4,281.02
3.	Add: Treasury income/ income from investing activities	181.38	75.04
4.	Less: Finance cost net of borrowings, including amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	30.00	(29.25)
5.	Less: any capital expenditure on existing assets owned/leased by the TPV or Holders, to the extent not funded by debt/equity or loans received from the market prior	-	(0.67)
	Total adjustments at the SPV level (B)	446.57	4,336.47
	Net distributable cash flows before amounts retained by SPV as per SPV guidelines (C: A+B)	741.29	4,448.83
	Amount kept aside as per SEBI guideline (D)	-	(501.25)
	Net distributable cash flows (E): (C-D)	741.29	4,397.58

Notes:

1. Amount reflected in opening cash and bank balance for the period from 24 January 2024 to 31 March 24 (including reversion) as an asset of the company during the previous year. This is as per prior to (a) of revised framework for computation of NDCF. Opening cash as at 24 January 2024 as per audited financial statements was £ 4,281.02 millions (including other financial assets) excluding normal income tax paid deposits.

Amount reflected in opening cash and bank balance for the period ended 30 June 2024, represents amount retained by SPV from NDCF of the previous year.

2. During the previous year, Company has received £ 329.00 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 this (part payment of NDCF for the year) will be used for repayment this MM loan to HTV for monthly repayment of loan in External borrow, subject to their consent on each repayment.

3. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to HTV. Considering same, reserves created for amount upto 90% of NDCF is in line with the Regulations.

(The year has been completed by bank)

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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)

Pursuant to Circular no SEBI/HO/DPD/POL-2/P/CH/2024/41, dated 05 May 2024 a revised format for Statement of Not Distributable Cash Flows ("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:

(a) South National Highway Private Limited ("SNHPL") (subsidiary w.e.f.22 November 2023)

S. No.	Particulars	31 April 2024 to 30 June 2024	31 April 2023 to 31 March 2024
		(Cr/Debit)	(Debit/Cr)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(15.00)	429.88
2	Add: Opening cash and bank balance	65.08	916.60
3	Add: Treasury income/expense from operating activities	0.20	1.52
4	Less: Finance cost on borrowings, including amortisation of any investment loans as per profit and loss account and any shareholder distribution from Trust	2.62	71.50
5	Less: Debt repayment (to include principal repayment as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to include any debt repayment/debt refinanced through new debt, in any form or equity form as well as repayment of any shareholder debt/loan from Trust)	-	(1.38)
6	Less: any income 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/ 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 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 pursuant to terms or conditions from such asset lease/s, construction agreement, maintenance service agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called; or (v) structure, interest, regulatory, or governmental obligations.	(1.23)	(1.23)
7	Less: any capital expenditure on existing assets (availed by the SPV or HoldCo), or the assets not funded by debt/equity or from income created in the earlier years	(2.45)	(0.00)
	Total adjustments at the SPV level (B)	20.30	465.34
	Net distributable cash flows before amounts retained by SPV as per SEBI guidelines (C) = A+B	45.68	882.22
	Amount kept aside as per SEBI guideline (D)	(16.39)	(37.77)
	Not distributable cash flows (E) = (C-D)	29.29	944.46

Notes:

- Amount reflected in opening cash and bank balance for the period ended 30 June 2024 represent amount retained by the company (£ 17.77 million) as per SEBI guidelines and interest created towards corporate CSR for the previous year (£ 1.53 million).
- Amount reflected in opening cash and bank balance (including investment) for 01 November 2023 to 31 March 2024 is as on acquisition date of the company during the previous year. This is as per point no. 10) of revised framework for computation of NDCF.
- Reasons for Financial Year 2023-2024 include amount of corporate CSR 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 computation of NDCF. Accordingly, the corporate CSR is disclosed as interest for the current period.
- As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the company to level. Considering the interest, income created for amount upto 10% of NDCF, is in line with the Regulations.

(The given has been meticulously checked)

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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)

Formulas to Calculate as SEBI/HO/DHO-P&D-5/P/COR/2021/48 dated 21 May 2020 a revised format for Statement of Not Distributable Cash Flows ("NDCF") have been promulgated, which is effective from 01 April 2020, 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:

(*) Bharat Arsil Highway Finance Limited ("BAGPL") (subsidiary w.e.f 21 November 2023)

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 1)
1	Cash flow from operating activities as per Cash Flow Statement (A)	306.40	202.06
2	Add: Opening cash and bank balance	46.01	516.88
3	Add: Treasury income/income from investing activities	0.76	5.08
4	Less: Finance cost on borrowings, including amortisation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	-	(20.21)
5	Less: Debt repayment (to include principal repayment as per scheduled DMT's except if refinanced through new debt including overdraft facilities and to include any debt repayment/drafts refinanced through new debt, i.e. any loan or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(58.86)
6	Less: net interest required to be raised under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered into under financial institution from where the Trust or any of its SPVs/ HoldCo have availed debt, or (ii) lease 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 interest commercial borrowings made 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 the nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations	(6.71)	(0.71)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, or the assets are leased by debt/equity or loan interest amount as the earlier year	(6.82)	(5.16)
	Total adjustments as the SPV level (B)	(9.23)	(211.72)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	119.64	463.85
	Amount kept aside as per SEBI guidelines (D)	(25.97)	(41.39)
	Net distributable cash flows (E=C-D)	305.66	422.46

Notes:

1. Amounts reflected in opening cash and bank balance for the period ended 30 June 2024 represent amount retained by the company (£45.30 million) as per SEBI guidelines and amount retained towards unspent CSR (£0.71 million) for the previous year.

2. Amount reflected in opening cash and bank balance (including overdrafts) for 01 November 2023 to 31 March 2024 is as on acquisition date of company during the previous year. That is as per point no. 8(i) of current framework for computation of NDCF.

3. However for Financial Year 2023-2024, include amount of unspent CSR balance for the year deposited in a separate bank account as per the Companies Act 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF. Accordingly, unspent CSR is disclosed as interest for the current period.

4. As per revised NDCF framework, minimum 10% of the NDCF should be distributed by the company to its. Considering same, amount retained for amount upto 10% of NDCF is in line with the Regulations.

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Highways Infrastructure Trust

Notes to Special Purpose Vehicle's Consolidated Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in £ millions unless otherwise stated)

Reference to Circular no. HED/18/00000-Pd-2.0/CIR/2018/04 dated 31 May 2018 is revised Terms for Sources of Not Distributable Cash Flows ("NDCF") have been preserved, which is effective from 01 April 2024, accordingly the NDCF is presented below for the year ended March 2024 and for the quarter ended 30 June 2024 have been preserved below:

(iv) Ganges Subsea Highway Private Limited ("GSHPL") (incorporated in India on 27 November 2023)

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(£m/nd)	(£m/nd)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(36.20)	278.79
2	Add: Opening cash and bank balances	16.40	90.20
3	Add: Treasury income/expense from investing activities	2.70	0.13
4	Less: Finance cost on borrowings, including amortisation of any premium costs as per profit and loss account and any shareable debt/loan from Trust	-	(41.25)
5	Less: any income required to be credited under the terms of, in pursuant to the obligations arising in accordance with, any (i) loan agreement entered into with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) share 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 on lease and other assets, or (v) agreement or purchase from cash asset (such as, common agreement, subscription agreement, private purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (vi) otherwise, judicial, regulatory, or government regulations.	(1.95)	(1.85)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holder, to the extent not funded by debt/equity or from resources created in the earlier year	(6.90)	(8.52)
	Total adjustments at the SPV level (B)	32.38	30.06
	Net distributable cash flows before amounts retained by SPV as per HED guidelines (C = A+B)	36.83	300.39
	Amount kept aside as per HED guidelines (D)	(3.85)	(36.38)
	Net distributable cash flows (E) (C-D)	32.98	264.01

Notes:

1. Amount reflected in opening cash and bank balance (including loan/advance) for 22 November 2023 to 31 March 2024 is as on acquisition date of company during the previous year. This is as per point no. 5(i) of revised framework for computation of NDCF.

2. Amount reflected in opening cash and bank balance for the period ended 30 June 2024 represent amount retained by the Company (£ 36.35 million) as per HED guidelines and interest credited towards unpaid CIR (£ 1.95 million) for the previous year.

3. Reverses for Financial Year 2023-2024, include amount of unpaid CIR 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. Accordingly, unpaid CIR is disclosed as income for the current period.

4. As per the requirement of revised NDCF framework, minimum 90% of the NDCF should be distributed by the company to its debt. Considering same, reserves created for amount upto 90% of NDCF is in line with the Regulations.

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Highways Infrastructure Trust

Notes to Special Purpose Dissolved Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in £ millions unless otherwise stated)

Reference is made to SFR/HD/DDHSP/IL/P/CI/2024/44 dated 16 May 2024 a revised format for Statement of Net Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 31 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) Gujarat Road And Infrastructure Company Limited ("GRCL") (subsidiary w.e.f 24 January 2024)

S. No.	Particulars	31 April 2024 to 30 June 2024	31 April 2023 to 31 March 2024
		(£ million)	(£ million)
1	Cash flow from operating activities as per Cash Flow Statement (A)	516.76	627.69
2	Add: Opening cash and cash balances	741.55	1,211.27
3	Add: Treasury income/expense from investing activities	84.30	80.25
4	Less: Finance cost or Borrowings, including amortisation of any transaction costs as per profit and loss Account and less shareholder debt/loan from Trust	(26.40)	(26.86)
5	Less: Debt repayment (to include principal repayment as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to include 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)	-	(121.00)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in connection with, any: (i) loan agreement entered into with bank/financial institution from whom the Trust or any of its SPVs/ HoldCo has availed debt, or (ii) terms and conditions, covenant or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCo, or (iii) terms and conditions, covenant or any other stipulations applicable to interest covered 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 guarantee return or cashflow from such asset (such as, construction 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 stipulations.	(407.30)	(409.55)
7	Less: any capital expenditure on existing assets (except) funded by the SPV or HoldCo, to the extent not funded by debt/equity or loans received created in the earlier years	(5.78)	(20.30)
	Total adjustments at the SPV level (B)	495.87	1,066.40
	Net distributable cash flows before amounts retained by SPV as per SEBI guidelines (C = A+B)	1,012.63	1,694.09
	Amount kept aside as per SEBI guidelines (D) - (Refer Note no. 2)	(1,012.47)	(121.90)
	Net distributable cash flows (E) = (C-D)	-	1,572.19
	Net distributable cash flows pertaining to Non controlling interests	-	(1,766.51)
	Net distributable cash flows to HLT	-	2,338.70

Notes:

1. The Trust holds 50.0% shareholding in GRCL and accordingly the dividend distribution rights conferred from other shareholders of GRCL (including Government of Gujarat) to be with the common strategy of distribution, GRCL cannot propose to undertake special dividend declaration, upon completion of the annual audit to ensure compliance with the requirement of distribution under the SEBI IIT Regulations.

2. Treasury income includes realised gain on redemption of investments in mutual funds worth of ₹ 74.85 million (Gross proceeds from redemption ₹ 370.42 million netted by acquisition cost of investments of mutual fund ₹ 295.57 million). Same was reflected in other income in financial statement for the year ended 31 March 2024 as MTM gain and was not considered in NDCF calculation for 31 March 2024.

3. Finance issued in on 31 March 2024 include amount of ₹ 10.13 million pertaining to interest on loan obligation for the quarter as per the Company Act 2013 and balance amount pertains to the deposits pursuant to terms of debenture trust deed towards the Major Maintenance Reserve Account and Debt Service Reserve Account for specific purpose of ₹ 480.00 million. This is as per revised framework for computation of NDCF.

4. Amount reflected in opening cash and cash balances for the period ended 30 June 2024 represents amount received by the company (₹ 335.95 million) as per SEBI guidelines and reserves created towards support CSR and deposits pursuant to terms of debenture trust deed towards the Major Maintenance Reserve Account and Debt Service Reserve Account for specific purpose 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 £ millions unless otherwise stated)

Pursuant to Circular to SEBI/HO/NDIHS-P/D-3/P/CIR/2024/44 dated 15 May 2024 a revised format for disclosure of Net Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 31 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:

(un) Unagi Tollway Private Limited ("UTPL") (subsidiary w.e.f.01 November 2023)

S. No.	Particulars	31 April 2024 to 30 June 2024 (£ millions)	01 April 2023 to 31 March 2024 (£ millions)
1	Cash flow from operating activities as per Cash Flow Statement (A)	187.48	186.18
2	Add: Opening cash and bank balance	151.57	220.55
3	Add: Minority income/income from investing activities	0.00	7.56
4	Less: Finance cost on borrowings, including amortisation of any transaction costs on pre-paid and loan account and any shareholder debt from Trust	(128.85)	(211.77)
5	Less: Debt repayment (to include principal repayments as per scheduled EOP's except if refinanced through new debt including overdraft facilities and to include any debt repayment/forfeiture through new debt, in any form or equity route as well as repayment of any shareholder debt/loan from Trust)	(9.35)	-
	Less: any income 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, covenant or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenant or any other stipulations applicable to interest 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 toll asset asset, or payments received in cash/flow 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) statute, judicial, regulatory, or governmental stipulations	-	(121.57)
6	Less: any capital expenditure on testing assets created/issued by the SPV or HoldCo, to the extent not funded by debt/equity or income received created in the earlier years	(5.45)	(11.45)
	Total adjustments at the SPV level (B)	1.63	(25.00)
	Net distributable cash flows before amount retained by SPV as per SEBI guideline (C)=(A+B)	(25.48)	36.69
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	(25.48)	36.69
	Net distributable cash flows	-	36.69

Note:

1. As on date of acquisition 02 November 2023, the outstanding liability pertaining Major Maintenance (payable to variable shareholder) was £ 235.37 million. This was more than accumulated cash and bank balance (including investment) of £ 56.57 million available as on the same date. Hence, the Company borrowed funds from HIT to pay off opening liabilities. Given the specific borrowings were taken to repay the opening liabilities, this was not considered in computation of NDCF under variable NDCF framework. However, bank guarantee from SEBI and bank related financial when payment of tollflow 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 retained from NDCF at the level of Trust. The Company and the Trust meet the 80% distribution requirement under the revised calculation under the variable NDCF framework (after considering the retention of MM loans as guided by SEBI), and under the revised NDCF framework applicable w.e.f. 31 April 2024.

2. Further, Company has received £ 16.7 million as loan for Major Maintenance (MM) work in March quarter of Financial Year 2023-2024. HIT is not required the loan from external lender. Under the variable NDCF framework adopted by HIT, MM expenses funded from loan were not considered while computation of NDCF and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. Due to non-compliance, it was observed that distribution by the SPV to HIT was more than such computed NDCF of March 2024 by £ 458.54 Million. However, based on the revenue work SEBI and its loan under the revised NDCF framework notified 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 required loans have retained from cashflow. Accordingly, to ensure such reduction is reflected, £ 458.54 million will be held back at HIT level to ensure that there is no extra distribution at HIT level. The Company and the Trust meet the 80% distribution requirement under the revised calculation under the variable NDCF framework (after considering the retention 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 income earned for the previous year.

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Notes to Special Purpose Interrelated Consolidated Income Financial Information of the Trust for the quarter ended 30 June 2023

(iv) Singapore Island Televis Private Limited ("SITV") (secondary w.r.t 12 June 2005)

The authors

1. Opening balance as at 13 June 2016 includes balance of cash and bank balances, deposits, investments, or mutual fund and fund deposits amounting to ₹ 101.82 millions reduced by unutilised gains (MIS) gain, or mutual fund amounting to ₹ 8.56 millions.

2. Reserves include goodwill on account of prelonged claim payable to outside shareholders amounting to ₹ 200.00 million and interest of ₹ 57.37 millions. Unpaid amount of prelonged claim has been included in the opening balance.

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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)

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

Subsidiaries

Udaipur Expressway Private Limited ("UEPL")
Noida BOT Power Limited ("NBPL")
Gadgaon Expressway Private Limited ("GEPL")
Devasi Bhupal Condoor Private Limited ("DBCL")
Baidya Expressway Private Limited ("BEPL")
Jodhpur Pal Expressway Private Limited ("JPPL")
Udaipur Tollway Private Limited ("UTPL") (formerly known as "Navyuga Udaipur Tollway Private Limited") w.e.f. 02 November 2023
Aadi Narmad Highway Private Limited ("ANHPL") (formerly known as "H.G. Aadi Narmad Highway Private Limited") w.e.f. 22 November 2023
Renuki Aadi Highway Private Limited ("RAHPL") (formerly known as "H.G. Renuki Aadi Highway Private Limited") w.e.f. 22 November 2023
Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f. 22 November 2023
Swarni Tollway Private Limited ("STPL") w.e.f. 24 January 2024
Gujarat Road And Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024
Bangalore Elevated Tollway 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 SA s.r.l.

Fellow subsidiaries*

Highway Construction One Private Limited ("HCL")

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*

Belle van H. C. (in) for details of KMP of Highway Construction 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(1)(iv) of the SEIT Regulations

A. Parties to Highways Infrastructure Trust

Sponsor Group

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(iv) of the SEIT Regulations read with the proviso to Regulation(1)(1)(d)(i) of the SEIT 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 SA s.r.l.

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

Nibela 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 SA s.r.l. (w.e.f. 19 January 2024)

Highway Construction One Private Limited ("HCL") - 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 ("ATSL") - Trustee of Highways Infrastructure Trust

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Highways Infrastructure Trust

Notes to the special purpose audited consolidated interim financial information of the Trust for the quarter ended 30 June 2024
(All amounts in ₹ millions unless otherwise stated)

- B. Promoters of the parties to Highways Infrastructure Trust specified in III(A) above
Axis 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 Pvt. Ltd. - Promoter of Galaxy Investments II Pvt. Ltd.
Galaxy Investments II Pvt. 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 III(A) above
- (i) Directors of Galaxy Investments II Pvt. Ltd.
Ting Jin Rong
Goh Ping Hao
Madhura Narasim
- (ii) Directors of Galaxy Investments Pvt. Ltd.
Ting Jin Rong
Madhura Narasim
Goh Ping Hao (w.e.f. 05 July 2024)
- (iii) Directors of KKR Asia Pacific Infrastructure Holdings Pvt. Ltd.
Ting 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 S.à r.l.
- (vi) Managers of KKR AP Infrastructure S.à r.l.
Jann Camu (Class A)
Sören Golinski (Class A)
Thomas Weber (Class B)
Nora Scheid (Class B)
- (vii) Directors of Nebula Asia Holdings II Pvt. Ltd. (w.e.f. 19 January 2024)
Ting Jin Rong
Madhura Narasim
Goh Ping Hao (w.e.f. 05 July 2024)
- (viii) Directors of Nebula Asia Holdings I Pvt. Ltd. (w.e.f. 10 January 2024)
Ting Jin Rong
Madhura Narasim
Goh Ping Hao (w.e.f. 05 July 2024)
- (ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pvt. Ltd. (w.e.f. 19 January 2024)
Ting Jin Rong
Barrya Prakash

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Highways Infrastructure Trust

Notes to the special purpose mandated consolidated financial information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 10 January 2024)
KKR Associates AP Infrastructure II SCSp

(xi) General Partner of KKR Associates AP Infrastructure II SCSp (w.e.f. 10 January 2024)
KKR AP Infrastructure II LLC a/c

(xii) Managers of KKR AP Infrastructure II S.A. (w.e.f. 10 January 2024)
Justin Carru (Class A)
Steven Colapucci (Class A)
Thomas Weber (Class B)
Nora Schmid (Class B)

(xiii) Directors of Asia Trustee Services Limited
Mr. Deepa Rath CEO (KMP), Managing Director
Mr. Rajesh Kumar Dahiya (Director) (w.e.f. 15 January 2024)
Mr. Guneesh Sankaran (Director) (w.e.f. 15 January 2024)
Mr. Sumit Bhat (Non-executive Director) (w.e.f. 16 January 2024)
Mr. Prakash Joshi (Non-executive Director) (w.e.f. 16 January 2024)
Mr. Arun Mehra (w.e.f. 03 May 2024)
Mr. Pannu Kumar Nagpal (w.e.f. 03 May 2024)

(xiv) Directors/KMP of Highway Concessions One Private Limited
Mr. Hardik Bhadrik Shah, Non-executive Director
Mr. Nimay Sanghi, CEO (KMP), Whole time Director (w.e.f. 31 March 2024) (refer note 8)
Mr. Gaurav Chandra, Managing Director and Joint CEO (KMP) (w.e.f. 01 April 2024) (refer note 8)
Dr. Zafar Khan, Joint CEO (KMP) (w.e.f. 01 April 2024) (refer note 8)
Mr. Sudha Krishnan, Independent Director
Mr. Anu Vinod Momeny, Non-executive Director
Mr. Subramanian Jambhavan, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. 10 May, 2024)
Mr. Suresh Ghosh, Unitholder Nominee Director (w.e.f. 10 May, 2024)
Mr. Kinjal Shah, Company Secretary and Compliance Officer
Mr. Nanyani Domawary, Chief Financial Officer (w.e.f. 31 December 2023)
Mr. Abhishek Chitajer, Chief Financial Officer (w.e.f. January 1, 2024)

(xv) Directors of HCC One Project Manager Private Limited
Mr. Nimay Sanghi, Director (w.e.f. 20 September 2022 till 31 March 2024)
Mr. Abhishek Chitajer, Chief Financial Officer (w.e.f. 01 April 2024)
Dr. Zafar 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
	01 April 2024 to 30 June 2024	01 January 2024 to 31 March 2024	01 April 2023 to 30 June 2023	Year ended 31 March 2024
	(£/nil/not)	(£/nil/not and £/£)	(£/nil/not) (refer note 6)	(£/nil/not £)
Galaxy Investments II Plc Ltd.				
Transaction during the year				
Issue of unit capital	3,982.34			
Interest expense on compulsorily convertible debentures (CCDs)	88.93	112.19	90.48	410.63
Issuance of compulsorily convertible debentures (CCDs)	-	-	-	621.01
Issuance of Optionally Convertible preference shares	-	-	-	24.42
Distribution to unit-holders*	3,896.88	1,367.88	631.01	3,315.00
Balance outstanding at the end of the year				
Unit capital	41,572.54	37,390.00	37,390.00	37,390.00
Compulsorily Convertible Debentures (CCDs)	-	3,220.29	2,599.29	3,220.29
Interest payable on Compulsorily convertible debentures (CCDs)	-	424.63	98.45	424.61
Optionally Convertible Preference Shares	-	129.42	105.00	129.42
Nicola Asia Holdings II Plc, Ltd.				
Transaction during the year				
Issue of unit capital	-	14,900.00	-	14,900.00
Distribution to unit-holders*	1,693.94	660.64	-	660.64
Balance outstanding at the end of the year				
Unit capital	14,900.00	14,900.00	-	14,900.00
Highway Concessions One Private Limited				
Transaction during the year				
Reimbursement of expenses	0.26			3.49
Investment manager fees	80.57	145.61	85.75	307.20
Balance outstanding at the end of the year				
Trade and other payables	129.00	118.84	219.84	118.84
HEC One Project Manager Private Limited				
Transaction during the year				
Project manager fees	44.65	49.15	24.05	171.65
Management fees	1.91	2.25	2.25	8.02
Advance payment of Project Manager Fees	75.18	38.25	54.16	146.56
Transfer our obligations as per actuarial for employee benefits	-	0.07	-	167
Balance outstanding at the end of the year				
Project manager fees payable (net of advance)	-	7.95	26.30	7.95
Advance payment of Project Manager Fees	28.02	-	54.16	-

* Pertains 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 SCDF Regulations and includes interest, dividend and repayment of capital and redemption of investments.

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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
	01 April 2024 to 30 June 2024	01 January 2024 to 31 March 2024	01 April 2023 to 30 June 2023	Year ended 31 March 2024
	(Unaudited)	(Refer note 5 and 1.1)	(Unaudited) (refer note 6)	(Refer note 6)
Asia Transim Services Limited				
Transaction during the year				
Transim fees	-	0.35	0.52	1.42
Initial acceptance fees	-	0.71	-	0.71
Balance outstanding at the end of the year				
Prepaid expenses - Transim fees	-	-	1.06	-
Axis Bank Limited				
Transaction during the year				
Loan taken	-	39.00	-	1,190.00
Processing fees	-	0.19	-	5.43
Repayment of loan taken	8.25	1,263.03	2.50	2,325.54
Interest on loan given	33.68	34.36	9.89	95.50
Interest on bank deposits	37.91	300.94	1.28	108.41
Bank charges	0.15	12.49	0.00	12.50
Investment in bank deposits	9,873.28	11,379.45	90.06	11,327.67
Redemption of term deposits	12,757.94	11,364.37	4.70	12,235.60
Balance outstanding at the end of the year				
Loan payable	1,609.62	1,617.87	486.98	1,617.87
Interest accrued on bank deposits	7.31	88.82	1.15	88.82
Outstanding bank deposits	1,509.10	4,371.66	95.56	4,373.66
Closing balance of current accounts	34.51	38.20	8.75	98.35

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 financial information of Highways Infrastructure Trust ("Trust") for quarter ended 30 June 2024 have been reviewed by the Audit Committee of Highway Corporation One Private 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 these special purpose unaudited consolidated interim financial 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 therein 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, Interim Financial Reporting (Ind AS 34) read with Indian Accounting Standards (Ind AS) and/or any addendums thereto as defined in Rule 2 (1) (d) of the Companies (Indian Accounting Standards) 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 use holders of the Trust and by the lenders 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 accrual basis under the historical cost convention and the accounting policy 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 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/IT/21-22/0019.
 4. **Distribution Related to FY 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 ₹ 9,370/- per unit, amounting to ₹ 7,305.19 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 ₹ 4,703/- per unit amounting to ₹ 3,837.58 million in their meeting held on 08 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 ("UEPL"), 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 UEPL, in its meeting held on 15 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 Aadi Namad Highway Private Limited ("ANHPL"), Rewari Aadi Highway Private Limited ("RAHPL"), and Gaggaon Solana 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, matters 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, Sarana Tollway 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 26 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 tranches 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 Authority of India ("NHAI"). Galaxy Investments Pvt. II Ltd had earlier acquired 70% stake on 29 March 2023 and balance 24% 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 million. Further, the Trust has acquired compulsorily convertible debentures (CCD) of BETPL by issue of 43,773,068 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,735.84 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 ₹ 85.30 each, against the consideration of ₹ 129.62 million.
- 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 transitory. 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 recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
 - (iii) The financial information in the financial statements in respect of prior periods should be stated 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 stated 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 retained comparative audited/unaudited 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 ₹ 96.63 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 tranches and management control in special purpose vehicle owned by H.G. Infra Engineering Limited - namely H.G. Bawa Private Limited ("BBPL"). Approval for change in ownership was received on 18 March 2024 from National Highways Authority of India ("NHAI"). Further, completion of acquisition of BBPL 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 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 advised 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 Chandra as Joint Chief Executive Officers and Executive Director and Mr. Sakar Khan 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 tranches and management control in twelve special purpose vehicles owned by PNC Infrafranchise Limited and PNC Infra Holdings Limited namely:

- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
- (ii) PNC Chhattisgarh Highways Private Limited ("CHHPL");
- (iii) PNC Madhya Pradesh Highways Private Limited ("MPHPL");
- (iv) PNC Bundelkhand Highways Private Limited ("BKHPL");
- (v) PNC Jharkhand Highways Private Limited ("JHPL");
- (vi) PNC Tripathi Sangam Highways Private Limited ("TPSHPL");
- (vii) PNC Chhattisgarh (Karamnaka) Highways Private Limited ("CKHPL");
- (viii) PNC Madhya Pradesh Highways Private Limited ("MPHPL");
- (ix) PNC Bihar Karmur Highways Private Limited ("BKHPL");
- (x) PNC Uttar Pradesh Highways Private Limited ("UPHPL");
- (xi) PNC Ganga Highways Private Limited ("GPHPL"); and
- (xii) PNC Baramati Highways Private Limited ("BKHPL" or the "Enk Asset").

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

- 10 During the previous year the Trust has acquired one SPV namely Swarn Toadway 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/TOT) basis. In accordance with the requirements of Ind AS 103, Business Combinations (Ind AS 103), the assets and liabilities, including cash 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 ₹ 1,308.73 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 uses cash flow projections (as approved by the management) covering the convenient period as the Group believes this to be the most appropriate measure 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.

- 11 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (pat collection rights) and provided for an impairment loss for quarter ended 30 June 2024: Nil (Quarter ended 31 March 2024: ₹ 587.81 million, Quarter ended 30 June 2023: Nil), and for the year ended 31 March 2024: ₹ 587.81 million being 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 company of the Trust.

- 12 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 ₹ 5,007.34 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/190/DHIS-Pd-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the "SEBI Regulations"). The units were listed with National Stock Exchange Limited on 14 June 2024.

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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 represents the balancing figures between the stated 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 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 Ghetti as an alternate director of shareholder effective from 16 May 2024.
15. Previous period figures have been reclassified/re-grouped 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: 07441356

Place: Mumbai
Date: 08 August 2024



Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 06 August 2024

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



Gaurav Chandra
Executive Director and Joint CEO
DIN: 10312924

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.

Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Coimbatore, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Pune and Thane



Walker Chandok & Co LLP is registered with limited liability with identification number AAC-2065 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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)(i)(a) of SEBI (Debt Securities) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debt Securities Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debt Securities) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debt Securities 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 Debt Securities 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 (Debt Securities) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debt Securities dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debt Securities) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debt Securities 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)(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 Narnaul 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 (Debt Securities) 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 (Debt Securities) 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. Dandekar & 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. Dandekar & 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 "i", "j", "k", and "l" 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 Chandiook & 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 Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

MANISH Digitally signed by
KUMAR MANISH KUMAR
AGRAWAL AGRAWAL
Date: 2024.08.08
17:39:55 +05'30'

Manish Agrawal

Partner

Membership No: 507000



UDIN: 24507000BKDHQA5618

Place: Bengaluru

Date: 08 August 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)

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. Swarna Tollway Private Limited ('STPL')
12. Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. from 12 June 2024



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Section II- *Interpretation Considered Not Right as Example of Heidegger's Interpretation* (1970) (The *Interpretation* of 20 June 2020)

- 0 The Trust has issued interest, maturity, refund, interest, non-refundable debentures (NTRDs) (interest-bearing original face value of \$1,000,000) (Liquidity Trust Debentures only) (see for Series I, Series II and Series III having original face value of \$100,000, (Liquidity Trust Debentures only), aggregating up to \$14,500,000 in face value).

Theresa (née Doherty) Doherty (TDDP) died 20 September 2012 (Series I and II) and 15 January 2014 (Series III) and with the deceased were schedule married since the marriage was entered into through the United Kingdom (United Kingdom).

The Trust has remained the largest of Consolidated Net Debt to Capitalization ratio of the Trust as at 30 June 2014 measured to the Special dividend stand in the US\$D as follows:

- 17 The Trust shall be required to ensure that the aggregate Consideration Not Due (as determined under the Trust and the Project NPV), shall be less than 90% of the DEDT based on September 2012, and
- 18 the Trust shall be required to ensure that the aggregate Consideration Not Due shall be less than the aggregate of (a) 50% (fifty per cent) of the Discounted Value of the full based NPV, and (b) 50% (fifty per cent) of the Discounted Value of the Net Profit Based NPV as per DEDT dated 15 January 2014.

a) *Regress the value of the Consumer Price Index (CPI) on the following variables:*

Particulars	As at 30 June 2024 (in ₹ crore '0)	Remarks
Consolidated Net Debt:		
Long term borrowings	33,181.33	Refer note 2
Short term borrowings	3,409.47	Refer note 2
Deferred purchase consideration	378.09	Refer note 3
Trade financial guarantees	37,379.88	Refer note 3
Less: cash and cash equivalents	(5,738.68)	Refer note 6
TOTAL (A)	31,250.39	
Emergency Value:		
Emergency value	94,308.23	Refer note 7
TOTAL (B)	94,308.23	
Consolidated Net debt to Emergency Value: (A)/(B)	33.18%	Refer note 8
50% of the Maximum Value of the oil based SPVs	85,631.12	Refer note 9
50% of the Emergency Value of the non-oil / hybrid non-oil based SPVs	7,322.68	Refer note 9
TOTAL (C)	92,953.79	Refer note 10

Matrix

- 1 The amounts set forth herein listed on the last Special Purpose Unaudited Consolidated Indian 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 is reconciled with the recognition and measurement principles laid down in the Indian Accounting Standard 54, Indian Financial Reporting (Ind AS 54), and / or any additional changes as notified in sub 3(2)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
- 2 Represents amounts concerning equity capital issues from Indian Special Purpose Unaudited Consolidated Indian Financial Information, not including debentures ("DPICs") issued and commercial papers as at 30 June 2024, gross of associated premiums, less Indian Accounting Standard (Ind AS) adjustment of ₹ 289.23 million and reduced by share of Non-controlling interest ("NCI") in outstanding debt of Golden Road and Infrastructure Private Limited ("GRIL") amounting to ₹ 499.67 million. Representing amount due not including income related to equity debt issue and DPICs amounting to ₹ 46.75 million.
- 3 Finance liabilities include debt payable consideration before class 12 of DPICs amounting to ₹ 78.08 million which shall be payable to the Trust in respect of acquisition of (i) NMPPL - Narmal (a) Highway Private Limited (a) (NMPPL - Narmal Highway Private Limited) and (ii) GHPL - Gauraha Highway Private Limited (a) (GHPL - Gauraha Highway Private Limited).
- 4 The calculation of Fair Consolidated Net Debt to Enterprise Value reflects portion of 74.1 i.e. 40.3% held in GRIL.
- 5 Amount not including premiums, deferred tax liabilities, trade payables, current tax liabilities, other current liabilities, other non-current liabilities and non-current financial liabilities.
- 6 For the purpose of above calculation of taxes, it includes interest is classified as cash and cash equivalents ("amounts"), bank balances, other due cash and cash equivalents and Bank deposits with more than 12 months maturity as per Special Purpose Unaudited Consolidated Indian Financial Information of the Trust, underlying books of account and other relevant records and documents of the Trust as at 30 June 2024, amounting to ₹ 1,519.16 million, ₹ 2,215.28 million, ₹ 2,234.79 million, and ₹ 3,308.47 million respectively. The amounts of cash and cash equivalents of ₹ 5,730.08 million as disclosed in the note above, exclude cash balance earmarked for the distribution of ₹ 507.54 million, cash balance and investments earmarked for major maintenance work ("MOR") (Madhya Pradesh Road Development Corporation Limited ("MPRD") amounting to ₹ 642.74 million (includes share of the Trust i.e., 26.67% in MOR of GRIL) and share of 74.1 in GRIL, of ₹ 462.06 million in cash and cash equivalents, and ₹ 138.19 million in bank balances other than cash and cash equivalents.
- 7 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 - Durgam Chopal Garden Private Limited, (ii) GHPL - Gauraha Expressway Private Limited, (iii) NMPPL - Narmal GCT Private Limited (iv) JHEL - Jhelgaon Path Expressway Private Limited (v) GEPPL - Gauraha Expressway Private Limited, (vi) UPL - Udaipur Tollway Private Limited, (vii) KALPL (a) (KALPL - Kalan Tollway Private Limited), (viii) GHPL - Gauraha Tollway Private Limited, (ix) GHPL (found in MOR, share owned by the Trust) and (x) BCTPL - Bangalore Chennai Tollway Private Limited considered by GRIL registered value in accordance with the GRIL Information Document Trust Registration, 2015 (as amended).
- 8 The consolidated net debt to enterprise value is calculated there in is in compliance with the Paragraph (iv) of Clause (ii) of schedule III of the DCD dated 20 September 2024.
- 9 For the purpose of above calculation, 50% Enterprise value as at 31 March 2024 has been considered of full listed SPVs of the Trust namely (i) DDCPL, (ii) GHPL, (iii) JHEL, (iv) UPL, (v) UPL, (vi) GHPL, (vii) GHPL and (viii) BCTPL and 70% of enterprise value of the unlisted / hybrid entity listed SPVs namely (i) NMPPL, (ii) JHEL, (iii) KALPL, (iv) GHPL, and (v) GHPL, considered by GRIL registered value in accordance with the GRIL Information Document Trust Registration, 2015 (as amended) with an enterprise report dated 15 May 2024 (02 May 2024 in case of BCTPL) and.
- 10 The consolidated net debt to enterprise value is calculated there in is in compliance with the Paragraph (iv) of Clause (ii) of schedule III of the DCD dated 20 September 2024.

For and on behalf of
Highway Commission One Person Limited
(Noting as Successor Manager of Highway

George Chandra
Economics Department and JHU CTD
EMail: gchandra@jhu.edu

Phara, Martina
 Martina, 1999-2004

John C. De
DNR 674124

Plant: Starfish
 Date: 04 August 2014

Mr. Atchafack, Chairman
Chief Financial Officer

Plants: Moist soil.
Habitat: Wet, sunny, open.



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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 computed as total [(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, UEPL, SEPL and DHCPL and special purpose unaudited interim financial information for the quarter ended 30 June 2023 of JPEPL, NBPL, GEPL, UEPL, SEPL 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 21 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 21 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 BETPL); and

(iii) the reviewed figures for the quarter ended 30 June 2024 of the BETPL, which is calculated as balancing figures between unaudited special purpose interim financial statement of BETPL for the quarter ended 30 June 2024 and unaudited special purpose interim financial statement of BETPL for the period from 01 April 2024 to 12 June 2024.

2. As per the terms of Debt Security Trust Deed and Rupac Loan Agreement, DSCR calculation is based on the cash available for debt servicing and debt servicing obligation for the trailing 12 months period. Therefore, the numbers reported above are considered from 01 July 2023 till 30 June 2024 in case of DHCPL, NBPL, GEPL, SEPL, UEPL, 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 BETPL.

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A.C.



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) SEPL, (ii) NBPL, post acquisition actual amount of annuity received, interest income on revolving balance c/c, and operation and maintenance receipt from Concession authority in case of (i) ANHPL, (ii) GSHPL and (iii) RAHPL and includes interest income receivable as 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 July 2023 to 30 June 2024 in case of SEPL 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 fair value gain of mutual fund (Marked-to-Market gain), balance written-back being provisioned in notes 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 Jan 2024 in case of UTP, 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 SEPL and from 13 June 2024 to 30 June 2024 in case of BEPL.
- 6 The total cash available includes the amount raised from right issue of units from the unit holder'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 represents Employee benefit expenses, Operating Expenses and Other Expenses from the statement of profit and loss of the Trust and its subsidiaries excluding fee-in investments 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 reduction of investment in equity, loss on sale of fixed assets for the period from 01 July 2023 to 30 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 MMR maintained at NBPL, JPCPL, SEPL, UGPL, UTP, and STPL are out of the additional NCD top-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 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 obligation for calculation of historical debt service coverage ratios) in case of JPCPL, NBPL, SEPL and UGPL. 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 BETPL, 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 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 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. There is no debt servicing due for the said period under Bond, Note and Unsecured Commercial Papers (CP) 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 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 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) GBCPL - Devani Bhupal Garhwal Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBPL - Narmad BOT Private Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shikhar Expressways Private Limited; (vi) UEPL - Udaipur Expressways Private Limited; (vii) UTPL - Udaipur Tollway Private Limited; (viii) ANHPL - Anand Narmad Highway Private Limited; (ix) GSHPL - Gurgaon Solus Highway Private Limited; (x) RAHPL - Rewari Atal Highway Private Limited; and (xi) STPL - Swarna Tollway Private Limited; (xii) BETPL - 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)



Gourav Chandra
Executive Director and Joint CEO
DIN: 10012024

Place: Mumbai
Date: 08 August 2024



Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: 08 August 2024



Abhinav Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 08 August 2024

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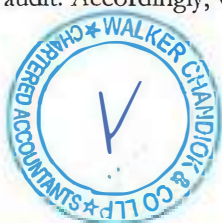
Walker Chandiook & Co LLP

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India
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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.



Walker Chandiook & 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)

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 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 Chandiook & 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

Statement unaudited financial results of the Trust for the half year ended 30 September 2024

(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)	(Refer note 17)	(Unaudited)
Income and gains			
Revenue from operations			
Dividend income from subsidiaries	7,697.16	949.47	626.75
Interest income on loans from subsidiaries	2,713.44	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
Total income and gains	10,527.61	3,184.26	2,039.64
Expenses and losses			
Finance costs			
Interest on term loan and non convertible debentures and others	1,505.32	1,141.96	583.47
Finance and bank charges	0.67	0.70	0.52
Valuation expenses	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	41.52	32.72
Trustee fee	1.53	2.18	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
Total expenses and losses	1,607.86	1,438.37	804.33
Profit before exceptional items and tax for the period	8,919.75	1,746.69	1,235.31
Exceptional items (refer note 5)	4,696.81	3,546.88	1,417.91
Profit/(loss) before tax for the period	4,222.94	(1,800.79)	(182.60)
Tax expense:			
Current tax	32.88	53.25	14.24
Deferred tax	-	-	-
Total tax expense	32.88	53.25	14.24
Profit/(loss) after tax for the period	4,190.06	(1,854.04)	(196.84)
Other comprehensive income for the period	-	-	-
Total comprehensive income/(loss) for the period	4,190.06	(1,854.04)	(196.84)
Earning per unit (not annualized)			
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/110/DOBS-PoD-3/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standardised financial results of the Trust for the half year ended 30 September 2023

(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)	₹ (after note 7)	₹ (unaudited)
1	Cash flows from operating activity of the Trust (A)	(280.44)	(380.53)	(227.04)
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF occupied as per relevant framework	8,453.79	11,247.73	2,474.31
3	Add: Treasury income/income from investing activities of the Trust (net of income received from fixed deposits, any investment income as defined in Regulation 18(5), tax relief, any other income in the nature of income, profit on sale of Mutual funds, investments, assets etc., dividend income etc., including any fund ST adjustments. Further clarified that these amounts will be considered as a cash receipt item)	103.28	76.31	33.98
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,327.84)	(1,296.12)	(157.42)
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)	(167.15)	(263.16)	(112.96)
6	Cash flows from additional borrowings (including debentures / other securities), fresh issues of units, etc.	-	-	-
7	Less: any income required to be retained 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, 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, (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 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.	113.22	189.61	(232.31)
	Total adjustments at the Trust level (B)	6,956.27	9,881.56	1,666.05
	Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C = A+B)	6,735.83	9,681.97	1,376.97
	Amount (retained)/released by Trust (D)	(381.01)	55.21	341.32
	Net Distributable cash flows (E) = (C+D)	6,354.82	9,737.23	1,320.29

- Finance cost on borrowings includes interest paid on unsecured commercial paper ₹ 190.37 million, interest paid on term loan and non-recoverable debentures ₹ 1,333.57 million and lease expenses relating to preferential allotment of units ₹ 3.40 million, these costs related expenses which are disclosed under other equity.
- During the current period ended 30 September 2024, proceeds from right issue of units by the Trust to the extent of ₹ 97.86 million were used for repayment of external debt. Such utilisation is in the nature of refinancing from funds raised through issuance of units and has been excluded in above computation of NDCF, thus the repayment of external debt is represented as ₹ 167.15 million which is ₹ 202.95 million less ₹ 97.86 million.
- As per calculation of NDCF of Uthmaniyah Engineering Private Limited ("UEPL") for period ended 30 September 2024, there should be distribution of ₹ 302.67 million. However, due to lack of revenues for distribution such as fee income 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 ₹ 381.01 million. Further, Company has commenced the capital reduction process for distribution, which is currently pending before Hon'ble National Company Law Appellate Tribunal ("NCLAT").
- For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial paper amounting to ₹ 2,794.00 million which got refinanced through issue of unsecured commercial paper (refer note 13) for an amount of ₹ 2,658.31 million.
- During the half year ended 30 September 2024, Trust has released fund from debt service reserve account ("DSRA") amounting to ₹ 113.22 million, and the same have been reflected in above reserve.
- For the half year ended 30 September 2024, NDCF was calculated and approved by the Board of Directors of Investment Manager of the Trust in per the revised framework specified in SEBI Master Circular no SEBI/110/DOBS-PoD-3/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 25 of the SEBI (Infrastructure Investment Fund) Regulation 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 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 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

Pursuant to the Investment Management Agreement with the 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 net per annum. The Investment Management Fees shall be borne by the Trust and the Special Purpose Vehicle of the Trust ("SPV") in the proportion of 30:70 amongst the SPVs, the Fee 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 ₹ 338.0 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 w.e.f 23 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)	₹ (after note 7)	₹ (unaudited)
Profit/(loss) for the period (₹ million)	4,190.65	(1,251.03)	(216.83)
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. million)	762.49	164.45	415.30
Earning per unit (basic and diluted) (₹)	5.35	(7.57)	(0.47)

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/DDHS-PvD-2/P/CIR/2024/44 dated 18 May 2024 as amended including any guidelines and circulars issued thereunder on shareholders unrelated financial results of the Trust for the half year ended 30 September 2024.

(All amounts in ₹ millions unless otherwise stated)

C. Statement of Related Parties

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

Subsidiaries

Uttarakhand Expressways Private Limited ("UEPL")
Nirmal BOV Private Limited ("NBPL") (formerly known as "Nirmal BOV Limited")
Gadgaon Expressways Private Limited ("GEPL")
Devan Bhupal Condores Private Limited ("DBCP")
Shilong Expressways Private Limited ("SEPL")
Jodhpur Pal Expressways Private Limited ("JPEPL")
Udaipur Tollway Private Limited ("UTPL") (formerly known as "Naryaga Udaipur Tollway Private Limited") w.e.f. 02 November 2023
Arch National Highway Private Limited ("ANHPL") (formerly known as "HG Arch National Highway Private Limited") w.e.f. 22 November 2023
Keweenaw Arch Highway Private Limited ("KAHPL") (formerly known as "HG Keweenaw Arch Highway Private Limited") w.e.f. 22 November 2023
Gangotri Selen Highway Private Limited ("GSHPL") w.e.f. 22 November 2023
Gujarat Road and Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024
Swaras Tollway Private Limited ("STPL") w.e.f. 24 January 2024
Bangalore 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 SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp, further, KKR Associates AP Infrastructure SCSp is now managed by its general partner KKR AP Infrastructure S.S. r.l.

Fellow subsidiaries*

Highway Concessions One Private Limited ("HCO")
HC One Project Manager Private Limited
*Within the Group held associates during the current or previous period

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

Refer to Note 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(f)(iv) 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(f)(iv)(c) of the SEBI Regulations read with the proviso to Regulation 2(f)(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 SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.S. r.l.
Nobels Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
Nobels 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.S. r.l. (w.e.f. 19 January 2024)
Highway Concessions 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 (ATSE) - Trustee of Highway Infrastructure Trust

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

Axis 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 2023)
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 no SEBI/HO/DDHS-PdD-2/P/CIR/2021/41 dated 15 May 2024 is appended 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,
Madhura Nimmannu,
Goh Ping Han

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong,
Madhura Nimmannu,
Goh Ping Han (w.e.f 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 Sà r.l.

(vi) Managers of KKR AP Infrastructure Sà r.l

Mr. Jason Conn (Class A)
Mr. Steven Gadiapoti (Class A)
Mr. Thomas Weber (Class B)
Mr. Stefan Lambert (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong,
Madhura Nimmannu,
Goh Ping Han (w.e.f 05 July 2024)

(viii) Directors of Nebula I Investments Pte. Ltd.

Tang Jin Rong,
Madhura Nimmannu,
Goh Ping Han (w.e.f 05 July 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Tang Jin Rong,
Bharatja Prakash

(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 Sà r.l.

(xii) Managers of KKR AP Infrastructure II Sà r.l.

Mr. Jason Conn (Class A)
Mr. Steven Gadiapoti (Class A)
Mr. Thomas Weber (Class B)
Mr. Stefan Lambert (Class B)

(xiii) Directors of Asia Trustee Services Limited

Mr. Deepa Radh Choo (KMP), Managing Director
Mr. Suresh Ball (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 Dabija (Director) (till 15 January 2024)
Mr. Ganesh Sankaran (Director) (till 15 January 2024)

(xiv) Directors and KMP of Highway Concessions One Private Limited

Mr. Hardik Bhadrak Shah, Non-executive Director
Mr. Gautam Chandra (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024)
Dr. Zafer 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. Sadha Krishnan, Independent Director
Mr. Neeja Singh, CEO (KMP) and Whole time Director (till 31 March 2024)
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. May 16, 2024)
Ms. Ami Vinay Mamsya, Non-executive Director
Mr. Subramanian Jankinathan, Independent Director
Mr. Manish Agrawal, Independent Director
Mr. Nageshwar Doraiswamy, Chief Financial Officer (till 31 December 2023)
Mr. Abhinav Chakraborty, Chief Financial Officer (w.e.f 01 January 2024)
Mr. Saffian Ghori, Non-executive Director (w.e.f. 16 May 2024)
Mr. Sona Sankar Prasad, Independent Director (w.e.f 08 August 2024)
Mr. Karaj Shah, Company Secretary and Compliance Officer (till 08 August 2024)
Mr. Meghana Singh, Compliance Officer (w.e.f 09 August 2024)

(xv) Directors of HC One Project Manager Private Limited

Dr. Zafer Khan, Director
Mr. Abhinav Chakraborty, Director (w.e.f 01 April 2024)
Mr. Neeja Singh, Director (till 31 March 2024)



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Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DDHS-PdD-2/P/CH/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on mandatorily mandated 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 (Unaudited)	01 October 2023 to 31 March 2024 (Audited)	01 April 2023 to 30 September 2023 (Unaudited)
Galaxy Investments II Pte Ltd.			
Transaction during the period			
Issue of unit capital	3,982.34	-	-
Distribution to unit-holders*	5,510.43	1,693.02	1,621.08
Balance outstanding at the end of the period			
Unit capital	41,572.34	37,990.01	37,990.00
Nehru Atria Holdings II Pte. Ltd.			
Transaction during the period			
Issue of unit capital	-	14,900.00	-
Distribution to unit-holders*	2,554.29	666.64	-
Balance outstanding at the end of the period			
Unit capital	14,900.00	14,900.00	-
Highway Concessions One Private Limited			
Transaction during the period			
Reimbursement of expenses	0.26	-	5.49
Investment manager fees	33.83	41.92	32.72
Balance outstanding at the end of the period			
Investment manager fees payable	17.17	34.71	15.57
Reimbursement of expenses payable	-	-	5.49
Nirmal BOT Private Limited			
Transaction during the period			
Loan given	10.00	272.79	-
Proceeds from redemption of optionally convertible debentures ("OCDBs") of subsidiaries	-	-	10.00
Impairment of non-current investment (Exceptional item)	-	-	11.23
Interest on loan given	66.19	66.80	67.86
Interest on OCDBs and OCDFs given	-	-	0.21
Refund of loan given	23.82	293.50	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13	99.13
Interest receivable on rupee term loan (RTL)	56.56	3.27	11.50
Loan receivable	934.50	948.72	909.42
Dewas Bhopal Corridor Private Limited			
Transaction during the period			
Refund of loan given	250.80	-	-
Tax deducted at source on account of capital reduction	-	-	0.90
Interest on loan given	226.17	231.01	251.91
Dividend income	291.81	693.65	404.72
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	12,218.15
Loan receivable	3,041.09	3,090.03	3,090.08
Interest receivable on RTL	14.04	0.00	0.23
Other Payable	-	-	0.69
Udaipurpet Expressways Private Limited			
Transaction during the period			
Loan given	-	312.53	-
Refund of loan given	56.15	737.63	758.42
Proceeds from redemption of OCDBs of subsidiaries	-	-	0.00
Interest on loan given	0.59	32.38	61.06
Interest on OCDBs and OCDFs	-	-	0.21
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	3,004.95	3,004.95	3,004.95
Interest receivable on RTL	-	0.69	13.74
Loan receivable	-	56.13	481.22

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Highways Infrastructure Trust

Additional disclosure as required by 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)

III. Transactions and outstanding balances with related party

Particulars	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Audited)	01 April 2023 to 30 September 2023 (Unaudited)
Gedra Expressways Private Limited			
Transactions during the period			
Loan given	-	4,900.00	-
Recognition of loan pursuant to equity share capital reduction	-	-	1,532.26
Refund of loan given	-	-	65.83
Proceeds from redemption of OGDs of subsidiaries	-	4,300.00	-
Tax deducted at source on account of capital reduction	-	-	1.51
Reduction in value of investment in equity pursuant to share capital reduction	-	-	1,540.70
Interest receivable on RTL	703.39	512.11	335.87
Interest on OGDs and OGDs	2.27	301.94	317.27
Loss on reduction of investment in equity	-	-	8.44
Balance outstanding at the end of the period			
Investments in equity investments of subsidiaries	9,626.39	9,626.39	9,626.39
Investment in optionally convertible debentures ("OCDs") of subsidiaries	32.25	32.38	4,532.25
Interest receivable on RTL	282.28	130.52	25.45
Interest receivable on OGDs	-	0.74	105.70
Loan receivable	10,000.83	10,020.83	5,520.83
Other payable	-	-	1.53
Jodhpur Toll Expressway Private Limited			
Transactions during the period			
Loan given	-	3,059.13	-
Refund of loan given	-	315.84	84.92
Proceeds from redemption of OGDs of subsidiaries	-	2,333.70	6.13
Impairment of non-current investment (exceptional items)	-	947.25	1,406.68
Interest on loan given	388.04	557.93	195.20
Interest on OGDs and OGDs	-	62.33	163.37
Impairment of loan given (exceptional items)	144.49	368.85	-
Balance outstanding at the end of the period			
Investments in equity investments of subsidiaries (net of impairment)	-	-	947.27
Investment in optionally convertible debentures ("OCDs") of subsidiaries	-	-	2,433.70
Interest receivable on OGDs and OGDs	-	0.00	346.39
Interest receivable on RTL	428.48	211.46	69.78
Loan receivable	5,014.83	5,129.53	2,704.89
Stillong Expressway Private Limited			
Transactions during the period			
Loan given	-	390.65	15.00
Refund of loan given	7.51	178.19	-
Impairment of non-current investment (exceptional items)	-	-	-
Dividend income	-	23.79	142.03
Redemption of preference shares	-	-	97.64
Interest on loan given	15.86	12.25	0.43
Balance outstanding at the end of the period			
Investments in equity investments of subsidiaries (net of impairment)	201.89	201.89	201.89
Investment in preference shares of subsidiaries	174.91	174.91	174.91
Interest receivable on RTL	-	-	0.43
Loan receivable	219.57	227.67	15.00
Udupi Tollway Private Limited			
Transactions during the period			
Loan given	-	8,821.27	-
Refund of loan given	-	351.86	-
Investment in equity investments of subsidiaries	-	196.05	-
Interest on loan given	594.23	443.44	-
Impairment of loan given (exceptional items)	49.79	-	-
Impairment of non-current investment (exceptional items)	196.05	-	-
Balance outstanding at the end of the period			
Investments in equity investments of subsidiaries (net of impairment)	-	196.05	-
Interest receivable on RTL	755.56	246.28	-
Loan receivable	8,419.61	8,460.41	-

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Additional disclosure as required by MHI Master Circular on SHH/HO/DDHS-P&D-1/P/C10/2024/44 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 2023 (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)	(Audited)	(Unaudited)
Kewari Ateli Highway Private Limited			
Transaction during the period			
Loan given	-	3,277.50	-
Dividend income	109.43	191.06	-
Refund of loan given	125.46	147.06	-
Investment in equity instruments of subsidiaries	-	757.63	-
Interest on loan given	143.26	77.82	-
Impairment of non-current investments (exceptional items)	183.72	211.63	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	362.48	546.20	-
Loan receivable	1,553.79	2,080.25	-
Interest receivable on KTL	70.70	-	-
Ateli Namani Highway Private Limited			
Transaction during the period			
Loan given (on account of equity share capital reduction)	892.60	3,397.14	-
Loss on reduction of investment in equity	1.82	-	-
Dividend income	523.59	-	-
Refund of loan given	315.87	-	-
Investment in equity instruments of subsidiaries	-	1,511.49	-
Interest on loan given	229.10	30.15	-
Tax deducted at source on account of capital reduction	0.83	-	-
Impairment of non-current investment (exceptional items)	304.36	-	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	313.31	1,511.49	-
Interest receivable on KTL	203.59	5.86	-
Loan receivable	3,973.27	3,397.14	-
Payable for tax deducted at source on account of capital reduction	0.83	-	-
Gangpur Solma Highway Private Limited			
Transaction during the period			
Loan given	15.10	2,566.13	-
Loan given (on account of equity share capital reduction)	423.69	-	-
Dividend income	-	41.36	-
Gain on reduction of investment in equity	11.52	-	-
Refund of loan given	325.55	86.40	-
Investment in equity instruments of subsidiaries	-	144.46	-
Interest on loan given	161.29	86.25	-
Impairment of non-current investment (exceptional items)	124.02	133.47	-
Tax deducted at source on account of capital reduction	0.42	-	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	175.90	710.99	-
Interest receivable on KTL	3.53	0.95	-
Loan receivable	2,592.60	2,490.13	-
Payable for tax deducted at source on account of capital reduction	0.42	-	-
Gujarat Road and Infrastructure Company Limited			
Transaction during the period			
Dividend income	2,243.50	-	-
Investment in equity instruments of subsidiaries	-	3,657.22	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	3,657.22	3,657.22	-
Savara Tollway Private Limited			
Transaction during the period			
Loan given	-	1,115.35	-
Refund of loan given	289.10	-	-
Investment in equity instruments of subsidiaries	-	26,745.90	-
Dividend income	4,526.81	-	-
Interest on loan given	72.17	6.93	-
Impairment of non-current investment (exceptional items)	3,494.27	1,085.66	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	15,165.87	18,880.24	-
Loan receivable	825.46	1,115.34	-

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Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DDHS/PoD-3/P/CIR/2024/44 dated 18 May 2024 as amended including any guidelines and circulars issued thereunder on standalone audited 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)	(Reference 17)	(Unaudited)
Bangalore Elevated Tollway Private Limited			
Transaction during the period			
Investment in equity instruments of subsidiaries	119.08	-	-
Loan given	615.60	-	-
Investment in OCEs of subsidiaries	3,220.29	-	-
Proceeds from redemption of OCEs of subsidiaries	2,478.66	-	-
Interest receivable on OCEs and OCEs	513.54	-	-
Investment in preference shares of subsidiaries	128.42	-	-
Interest on OCEs and OCEs	84.85	-	-
Interest on loan given	25.75	-	-
Balance outstanding at the end of the period			
Investment in equity instruments of subsidiaries	119.08	-	-
Loan receivable	615.60	-	-
Investment in preference shares of subsidiaries	128.42	-	-
Investment in OCEs of subsidiaries	741.63	-	-
Interest receivable on OCEs and OCEs	23.86	-	-
Axis Trueme Services Limited			
Transaction during the period			
Trueme fees	0.47	0.71	0.71
Initial acceptance fees	-	0.71	-
Axis Bank Limited			
Transaction during the period			
Rupee term loan taken	-	1,150.00	-
Processing fee	-	5.34	-
Repayment of rupee term loan	16.31	16.61	5.00
Interest on rupee term loan	67.25	54.21	19.86
Interest on bank deposits	-	44.81	-
Investment in bank deposits	-	9,671.53	-
Redemption in bank deposits	-	9,671.53	-
Balance outstanding at the end of the period			
Interest payable on loan	-	-	0.04
Rupee term loan payable	1,001.57	1,617.87	484.68
Closing balance of current account	-	1.35	-

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

* Pertains to the distributions made during the 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 income, 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 (con'td)

(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 HETPL 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") entered 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 share capital, CCD, and CCPS of HETPL to the Trust and prior 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 nominee), 32,202,939 CCD and 12,941,850 CCPS of HETPL from the Sponsor as on 12 June 2024.

- C. No external financing has been obtained for acquisition of HETPL.
D. No fees or commission received or to be received from any associate party in relation to acquisition of HETPL.

For the half year ended 31 March 2024:

During the half 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 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-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, except ratios)

(a) Ratios pursuant to 4.35.1 (b) of chapter 4 to the SEBI 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)	(Audited FY)	(Unaudited)
(i)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / Total equity]	0.65	0.64	0.43
(ii)	Debt service coverage ratio (in times) [(Profit/(loss) before tax, finance costs, exceptional items) / (Finance costs + Principal repayment for borrowings)]	2.31	2.05	4.05
(iii)	Interest service coverage ratio (in times) [(Profit/(loss) before tax, finance costs, exceptional items) / Finance costs]	6.92	2.33	5.12
(iv)	Net worth [Unit capital + Other equity]	54,179.60	55,618.82	33,636.60

Notes

(i) The Trust has outstanding secured, secured, revolve, rated, listed, non-convertible debentures ("NCDs") as at 30 September 2024 amounting to ₹ 11,326.17 million (31 March 2024: ₹ 11,390.61 millions, 30 September 2023: ₹ 6,391.10 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 Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCDs" as at 30 September 2024.

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

- 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;
- all receivables of the Issuer from the Holding companies ("HoldCos") and SPVs;
- loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;
- dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;
- inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurance (in cash insurance, if any) of the Issuer; and
- 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 intangible 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 DSRAs all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRAs, or applicable, the bank guarantee or fixed deposit in lieu of the DSRAs;

(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 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");

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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 ₹ millions unless otherwise stated)

- The standalone unaudited financial results of the Highways Infrastructure Trust ("the Trust") for half year ended 30 September 2024 have been reviewed by the Audit Committee of Highway Constructions One Private Limited 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 unmodified review report on these standalone unaudited financial results.

- 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 paragraphs 4.14 of the SEBI Master Circular SEBI/113/DOEIS-Perf-2/7/CIR/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 54, *Investment Financial Reporting* (Ind AS 54), and/or any subsequent changes as defined in rule 17(5) 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 25 of the SEBI Regulations read with the 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 IIT Regulations, as on 23 December 2021 having registration number IN/IIT/21/20/0403.

4 Distribution Related to FY 2023-2024

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 0.3292 (rounded off) per unit, amounting to ₹ 7,065.19 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 ₹ 4.7617 (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 ₹ 3.1210 (rounded off) per unit amounting to ₹ 2,514.24 million in their meeting held on 08 November 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 period ended 30 September 2024 ₹ 4,09,651 million (for the period from 01 October 2023 to 31 March 2024: ₹ 3,546.88 million and for the period from 01 April 2023 to 30 September 2023: ₹ 1,473.91 million) based on the fair value less costs of disposal 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 UHP, was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") in its order dated 10 January 2024. UHP 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 ANHPL, RAHPL, and 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 inputs 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 29 October 2024 has been adjourned to 21 January 2025.

During the half year ended 30 September 2024, 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 was admitted by the NCLT on 10 July 2024. The matter was heard on 16 October 2024 and no decisions were taken during the hearing. Management is awaiting next hearing for order pronouncement.

- 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 two special purpose vehicles owned by Galaxy Infrastructure Pvt. Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tolling 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) 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 million. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 45,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,903.84 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 ₹ 85.30 each, against the consideration of ₹ 128.42 million. Accordingly, necessary inputs have been considered in the standalone unaudited financial results for the half year ended 30 September 2024.

- 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. Noida Bypass Private Limited (HBPL). Approval for change in ownership was received on 18 March 2024 from National Highways Authority of India ("NHAI"). Further, completion of acquisition of HBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

(All figures have been rounded off to nearest)

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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 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 Trusts have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Narsingh 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. Gautam Chandra as Joint Chief Executive Officers 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 consented the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more transferee and management-owned or twelve special purpose vehicles owned by PNC Infra Limited and PNC Infra Holdings Limited namely:
- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
 - (ii) PNC Chhattisgarh Highways Private Limited ("CHHPL");
 - (iii) PNC Odisha Highways Private Limited ("OHPL");
 - (iv) PNC Karnataka Highways Private Limited ("PKHPL");
 - (v) PNC Rajasthan Highways Private Limited ("RKHPL");
 - (vi) PNC Telangana Highways Private Limited ("TSHPL");
 - (vii) PNC Chhattisgarh (Karnataka) Highways Private Limited ("CKHPL");
 - (viii) PNC Mysore Highway Highways Private Limited ("MHHP");
 - (ix) PNC Andhra Pradesh Highways Private Limited ("APHPL");
 - (x) PNC Odisha Highways Private Limited ("OCHPL");
 - (xi) PNC Guntur Highways Private Limited ("GCHPL") and
 - (xii) PNC Andhra Pradesh Highways Private Limited ("PDHPL") or the "Toll Road".

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 necessary work done towards approval of relevant approvals and compliance 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 issuance of 58,70,708 units of the Trust at an issue price of ₹ 35.30 per unit for an aggregate amount (up to approximately ₹ 5,00,34 million) in a professional basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 (guidelines for professional fees and institutional placement of units by listed Issuers) of Master Circular SEBI/IC/ADDS/PAD-2/P/CDR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred to as the "SEIM 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 SEIM (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEIM Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEIM 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. Surjit Ghosh as a non-executive director of subsidiary 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 5,50,000 units, listed, unlisted, unsold, unsold papers ("CP") on 15 September 2024 having maturity of ₹ 300,000/- for each CP and aggregate maturity value of ₹ 2,75,00,000 million at issue price of ₹ 4,90,582.50 only for each CP aggregating to ₹ 2,69,20,000 million in private placement with 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.
14. During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEIM (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEIM Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEIM 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. Suman Bhatnagar as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Independent Director effective from 06 August 2024; and
 - (ii) Appointment of Ms. Meghna Singh, General Counsel as compliance officer of the Trust effective from 06 August 2024 under regulation 10(25) of SEIM Regulations and stepped down from the designation of compliance officer of the Trust by Ms. Kamal Shah effective from the close of business hours on 05 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 New MP/TS Border to Andhra (Four Laiding Km 173+490 to Laiding Km 313+307) & Andhra Yellandoli to Bompally (from Laiding Km 173+762 to Laiding Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operation Transfer (TOT) Mode basis on request for proposal issued by the NHAI for construction period of 20 years commencing from appointed date against payment of upfront consideration fee of ₹ 66,61,000 million. 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 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, NTEPL has filed a scheme of arrangement with NCLT Bench Mumbai in accordance with section 230 read with section 32 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for reorganisation of accounts of the Company. The scheme was filed on 12 August 2024. The Company has filed verification for said scheme on 20 September 2024. Hearing is scheduled on 02 December 2024 for admission of scheme.

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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 £ millions unless otherwise stated)

17. The Statement includes the standalone unaudited financial results for the half year ended 30 March 2024, being the following 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 year ended 30 September 2023, which were subject to limited review by us.
18. Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classifications. The impact of the same is not material on these standalone unaudited financial results.
19. 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
Executive director and joint CEO
DIN: 10841368

Place: Mumbai
Date: 08 November 2024

Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 08 November 2024

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

Ganraj Chaudha
Executive director and joint CEO
DIN: 10812926

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, 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.



Walker Chandiook & 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 16 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Manish Agrawal
Partner
Membership No. 507000
UDIN: 24507000BKDHRT7792

Place: New Delhi
Date: 08 November 2024



Walker Chandio & 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)

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	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer note 18 and 7)	01 April 2023 to 30 September 2023 (Unaudited) (Refer note 7)
Income and gains			
Revenue from operations	9,955.25	15,489.76	4,510.74
Interest income from bank deposits	156.42	296.50	58.20
Profit on sale of assets/investments	244.93	182.63	72.49
Other income	255.68	105.18	13.25
Total Income and gains	10,612.28	16,065.07	4,654.68
Expenses and losses			
Valuation expenses	1.48	2.69	0.43
Audit fees (Statutory auditor of Trust)	13.16	14.75	30.46
Audit fees (Auditor of subsidiaries)	4.93	4.11	2.43
Insurance and security expenses	42.73	30.53	21.67
Employee benefits 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	207.60	163.69
Management support services fee	1.91	4.51	4.51
Trustee fees	1.65	3.16	1.02
Depreciation on property, plant and equipment	47.34	30.89	19.63
Amortisation of intangible assets	3,090.55	2,128.18	1,044.43
Finance costs			
Interest on term loan, non convertible debentures and others	1,664.63	1,928.73	1,676.58
Finance and bank charges	224.89	270.47	169.01
Hiring fee	8.78	16.48	4.49
Operation and maintenance expense	950.39	718.32	516.42
Corporate social responsibility	42.32	24.01	8.95
Provision for major maintenance obligation	1,002.37	1,028.39	431.89
Operating expense	23.59	7,856.08	7.64
Independent consultancy and project monitoring fees	62.27	47.07	41.00
Legal and professional expenses	61.49	254.83	177.28
Other expenses	61.62	41.51	39.86
Total expenses and losses	7,626.80	18,835.77	3,481.92
Profit before exceptional items and tax for the period	2,985.48	1,249.30	1,172.76
Exceptional items (refer note 5 and 6)	-	(3,689.54)	-
Profit/(loss) before tax for the period	2,985.48	(2,440.24)	1,172.76
Tax expense:			
Current tax	684.00	325.01	179.85
Deferred tax	(247.00)	(137.85)	(105.17)
Total tax expense	436.40	188.16	74.69
Profit/(loss) after tax for the period	2,549.08	(2,628.40)	1,098.07
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	(1.50)	(0.50)	(0.13)
Income tax relating to those items	-	(0.40)	-
Total other comprehensive loss for the period	(1.50)	(0.90)	(0.13)
Total comprehensive income/(loss) for the period	2,547.58	(2,629.30)	1,097.92
Profit/(Loss) for the period attributable to			
Unit holders	2,184.23	(2,704.15)	1,098.07
Non-controlling interests	364.85	75.79	-
Other comprehensive (loss)/income for the period attributable to			
Unit holders	(0.65)	0.29	(0.15)
Non-controlling interests	(0.65)	(1.19)	-
Total comprehensive income/(loss) for the period attributable to			
Unit holders	2,183.58	(2,705.99)	1,097.92
Non-controlling interests	364.20	74.69	-
Earnings per unit (not annualised)			
Basic (₹)	2.79	(4.63)	2.64
Diluted (₹)	2.79	(4.63)	2.64

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(All amounts in ₹ million unless otherwise stated)

Statement of Not Distributable Cash Flows

(a) 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
		(₹ 'numbers)	(Refer note 1)	(₹ 'numbers)
1	Cashflow from operating activities of the Trust (A)	(240.84)	(300.53)	(277.89)
2	Add: Cash flow received from SIPs/Investment entities which represent distributions of NDCF computed as per relevant framework	8,455.79	11,217.29	3,474.91
3	Add: Turnover 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 bad AS adjustments, further clarified that these amounts will be considered on a cash receipt basis)	103.29	76.34	55.98
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs in per profit and loss account of the Trust	(1,527.84)	(1,386.12)	(937.42)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled DMT'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)	(167.19)	(265.10)	(312.58)
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 facilities issued by the Trust or any of its SIPs or HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings raised by the Trust or any of its SIPs or HoldCos, (iv) agreements pursuant to which the Trust operates or owns the real estate asset, or generates income or realises from such asset (such as, co-ownership 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;	112.22	148.65	(232.14)
	Total adjustments at the Trust level (B)	-6,936.21	9,982.50	1,006.85
	Net distributable cash flow balance amount retained by Trust as per SEBI guideline (C = A+B)	-6,735.53	9,681.97	1,378.97
	Amount retained by Trust (D)	(384.80)	85.95	141.32
	Net distributable cash flows (E)=(C+D)	-6,561.52	9,767.92	1,520.29

Notes:

1. Finance cost on borrowings includes interest paid on unsecured commercial papers ₹ 190.87 millions, interest paid on term loan and non convertible debentures ₹ 1,333.37 millions and issue expenses relating to preferential allotment of units ₹ 3.40 millions, these issue related expenses which are disclosed under other equity.

2. During the current period ended 30 September 2024, proceeds from rights issue of units by the Trust in the amount of ₹ 97.85 millions were used for repayment of external debt. Such utilisation is in the nature of refinancing from funds raised through issuance of units and has been excluded in above computation of NDCF, thus the repayment of external debt is represented as ₹ 167.19 million which is ₹ 265.05 million less ₹ 97.86 millions.

3. As per calculation of NDCF of Uthmaniyeh Expressways Private Limited ("UEPL") for period ended 30 September 2024, there should be distribution of ₹ 312.67 million. However, due to lack of revenue 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 99% distribution and due to which, cash available for distribution remain unutilised and is shown as reserves of ₹ 581.68 million. Further, Company has commenced the capital reduction process for distribution, which is currently pending before Hon'ble 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 ₹ 2,791.88 millions which got refinanced through issue of unsecured commercial papers (refer note 14) for an amount of ₹ 2,808.20 millions.

5. During the half year ended 30 September 2024, Trust has release fund from debt service reserve account ("DSRA") amounting to ₹ 112.22 million, and same has been utilised in above reserve.

6. During the half year ended 30 September 2024, NDCF 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/HO/ANMIS-Pd/3-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 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 NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF 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 fund raised by the Trust/Company during the period.

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Highways Infrastructure Trust

Additional disclosure as required by paragraph 3 of chapter 4 of the master circular no SHR/HO/DOHS-PoD-2/P/CIIR/2024/10 dated 15 May 2024 as amended including any guidelines and circulars issued thereon (referred to as "SHR Circulars") consolidated audited financial results for the half year ended 31 September 2024

(All amounts in ₹ unless otherwise stated)

(B) Devas Bhayal Capital Private Limited ("DBCPCL")

S. No.	Particulars	01 April 2023 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(₹ Lakhs)	(₹ Lakhs)	(₹ Lakhs)
1	Cash flow from operating activities as per Cash Flow Statement (A)	848.53	880.88	821.30
2	Add Opening cash and bank balance	145.17	158.13	149.30
3	Add Treasury income/Income from investing activities	13.70	15.82	13.21
4	Less Finance cost on Borrowings, including amortisation of any premium/costs on per profit and loss Account and any shareholder debt from loan Trust	(14.02)	(20.58)	(14.41)
5	Less any income required to be credited under the terms of, or pursuant to the stipulation arising in connection with, any: (i) loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/holdCo have availed debt, or (ii) terms of 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 financial 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, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called) or (v) any other, judicial, regulatory, or governmental stipulations.	(145.88)	(143.21)	(138.13)
6	Less any capital expenditure on contingencies availed/used by the SPV or holdCo, to the extent not funded by debt/equity or loan received created in the earlier years	(26.63)	(4.83)	(2.73)
	Total adjustments at the SPV level (B)	(27.88)	4.35	(4.20)
	Net distributable cash flows before amount received by SPV as per SEBI guidelines (C=A+B)	819.32	885.22	819.30
	Amount kept aside as per SEBI guideline (D)	-	(0.96)	-
	Net distributable cash flows (E)=(C+D)	819.32	884.25	819.30

Notes:

1. Amount reflected in opening cash and bank balance as on 01 April 2023 represents the income created amounting to ₹ 162.21 million and amount kept aside amounting to ₹ 8.58 million as per SEBI guidelines as on 31 March 2024.

2. Balance sheet for the nearest period ended 30 September 2023 include amount of support Corporate Social Responsibility (CSR) balance 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 fixed deposits with bank as loan for bank guarantee issued to NTPDC (Concession Authority) as per Concession agreement.

3. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SHR Master Circular no SHR/HO/DOHS-PoD-2/P/CIIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Information for Investors) Trusts Regulation 2014, half yearly financial statement requires disclosures 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 as required by paragraph 1 of chapter 1 in the master circular no SEBI/HO/INFOS-Pol-3/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and clarifications issued thereunder ("SEBI Circular") consolidated financial results for the half year ended 30 September 2024

(All amounts in ₹ million unless otherwise stated)

(ii) Nivala BOT Private Limited ("NBPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(₹ million)	(₹ million)	(₹ million)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(56.37)	305.52	100.49
2	Add: Opening cash and bank balance	-	141.15	54.15
3	Add: Treasury income/income from investing activities	5.19	9.91	7.35
4	Less: Finance cost on borrowings, including interest on all long term loans and short term borrowings and any shareholder debt/loan from Trust	(10.00)	(0.00)	(0.00)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or debited to the account not funded by debt/equity or from reserves created in the earlier years	(12.24)	(0.54)	-
	Total adjustments at the SPV level (B)	1.98	154.98	61.39
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	(47.41)	256.42	221.88
	Amount kept aside as per SEBI guidelines (D)	-	-	(181.33)
	Net distributable cash flows (E) = (C+D)	(47.41)	256.42	88.75

Notes:

1. As per Ind AS 115 - Revenue from Contracts with Customers, Major Maintenance (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 MM expenses (₹ 165.00 million) incurred during the previous year. During the previous year, Company has received ₹ 215.78 million as loan for Major Maintenance work which does not form part of NBPL as per revised framework. Cash and bank balance on account of this (prior payment of NBPL for the year) will be used for repayment this major maintenance loan to the Trust for onwards requirement of loan to External lender, subject to their consent on such payments.

2. For the period ended 30 September 2024, NBPL was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/INFOS-Pol-3/P/CIR/2024/44 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 require disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NBPL for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NBPL issued by SEBI.

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Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of Chapter 4 in the master circular on SEHR/180/10010-PvD-2/7/CH/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEHR Circular") consolidated annual and financial results for the half year ended 30 September 2024

(All amounts in £ million unless otherwise stated)

(b) Jointpat Rail Enterprise 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)	(Audited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	281.42	261.63	199.94
2	Add: Opening cash and bank balance	-	-	66.73
3	Add: Treasury income/increase due to investing activities	7.28	15.99	5.58
4	Less: Finance cost on borrowings, excluding contribution of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	0.02	(10.61)
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 into 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 income or cashflow 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	-	(30.74)	-
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 created in the earlier years	-	(10.11)	(11.54)
	Total adjustments at the SPV level (B)	7.28	(24.82)	58.92
	Net distributable cash flow (C)=(A+B)	288.70	236.81	258.86

Notes:

1. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEHR Master Circular on SEHR/180/10010-PvD-2/7/CH/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 25 of the SEHR Infrastructure Investment Trust Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has engaged NDCF for half year ended 30 September 2024 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEHR.

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Highways Infrastructure Trust

Additional disclosures as required by paragraph 3 of chapter 4 of the master circular no SEBI/CIR/DOHS-PdD-2/P/CIR/2021/44 dated 15 May 2021 as amended including any guidelines and circulars issued thereafter ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(c) Golden Expressways Private Limited ("GEPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(₹ Lakhs)	(₹ Lakhs)	(₹ Lakhs)
1	Cash flow from operating activities as per Cash Flow Statement (A)	727.55	705.81	666.53
2	Add: Operating cash and bank balance	-	15.95	52.41
3	Add: Treasury income/income from investing activities	3.39	13.52	6.78
4	Less: Finance cost on borrowings, including amortisation of any interestation costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(0.37)	(6.15)
5	Less: any income required to be retained under the terms of, or pursuant to the obligations arising in accordance with, any (i) lease agreement entered into with/financial institution from whom the Trust or any of its SPVs/HoldCo 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/HoldCo, or (iii) terms and conditions, covenants or any other stipulations applicable to natural or financial 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 procures income or cashflow from such asset (such as, construction 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 stipulations	-	-	(13.98)
6	Less: any capital expenditure on existing assets raised/used by the SPV or HoldCo, to the extent not funded by debt/equity or from income generated in the ordinary course	(70.72)	(74.78)	(57.34)
	Total adjustments at the SPV level (B)	(67.33)	(45.87)	(45.36)
	Net distributable cash flows (C) = (A+B)	660.22	705.81	645.27

Note:

- Capital expenditure includes premium in the form of additional concession fee paid to National Highway Authority of India (NHAI).
- For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/CIR/DOHS-PdD-2/P/CIR/2021/44 dated 15 May 2021 as amended, since as per the requirement of Regulation 25 of the SEBI (Infrastructure Investments Trust) Regulations, 2014, half yearly financial statement require disclosures 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.

(To be signed by the authorised signatory)

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Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/180/D0005-PoD-2/P/CIR/2004/44 dated 15 May 2004 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)

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

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 30 March 2024	01 April 2023 to 30 September 2023
		(₹ thousand)	(₹ crore (₹))	(₹ thousand)
1	Cash flow from operating activities as per Cash Flow Statement (A)	355.09	492.99	741.50
2	Add: Opening cash and bank balance	194.44	254.12	28.26
3	Add: Tax saving received/ income from investing activities	30.44	13.86	11.40
4	Less: Payment on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any standstill debt/loan from Trust	(0.00)	(0.50)	(8.05)
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/financial institutions from where 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 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 rail route asset, or pursuant to any or combination of 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 stipulations.	(280.68)	(194.44)	(234.12)
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 created in the earlier year	(1.26)	-	(0.80)
	Total adjustment as the SPV lead (B)	(354.10)	75.07	(206.47)
	Net distributable cash flows before amounts retained by SPV as per SEBI guidelines (C = A+B)	0.99	768.06	535.03
	Amount kept aside as per SEBI guideline (D)	-	-	-
	Net distributable cash flows (E) = (C+D)	0.99	768.06	535.03

Note:

1. As per calculation of NDCF for period ended 30 September 2024, there should be distribution of ₹ 535.03 million. However, due to lack of resources for distribution such as free reserve under the Companies Act and debt from the Trust, SPV was not able to meet requirement of minimum 90% distribution. On account of this, cash available for distribution remain trapped and is shown as reserves of ₹ 535.03 million above. Please note that Company has commenced the capital reduction process for distribution, which is currently pending before National Company Law Appellate Tribunal.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/180/D0005-PoD-2/P/CIR/2004/44 dated 15 May 2004 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments) Trusts 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 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 as required by paragraph 5 of chapter 4 of the master circular on SSB/103/DOHD-PoD-2/P/CIR/2024/H dated 15 May 2024 as amended including any guidelines and circulars issued thereafter ("SSB Circular") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ unless otherwise stated)

(M) Shilling Expressway Private Limited ("SEPL")

S. No.	Particulars	31 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(₹ in lakhs)	(₹ in crores)	(₹ in lakhs)
1	Cash flow from operating activities as per Cash Flow Statement (A)	161.27	(45.78)	120.44
2	Add: Opening cash and bank balance	-	156.24	106.05
3	Add: Treasury income/income from investing activities	14.41	10.14	4.64
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss, interest and any shareholder debt/loan from Trust	0.00	(0.49)	-
5	Less: any income 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 where 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 central financial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv) agreement pursuant to which the SPV/HoldCo operates or owns the toll infrastructure, or generates revenue or 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 stipulations.	-	-	(19.24)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from resources raised in the cash flow year.	-	(0.10)	(0.08)
	Total adjustments at the SPV level (B)	14.41	168.78	21.35
	Net distributable cash flows before interest retained by SPV as per SSB guidelines (C = A+B)	165.68	125.48	131.79
	Amount kept aside as per SSB guidelines (D)	-	-	-
	Net distributable cash flows (E) = (C+D)	165.68	125.48	131.79

Notes:

1. As per Ind AS 15 - Revenue from Contracts with Customers, Major Maintenance (MA) expenses charged to profit and loss account in the year of incurrence. Cash flow from operating activities as per Cash Flow Statement is after MA expenses (₹ 359.08 million) incurred during the year ended 31 March 2024. Please note that the loan received from the Trust for Major Maintenance expenses was ₹ 490.66 million. During the financial year ended 31 March 2024, Company has received ₹ 490.66 million as loan for Major Maintenance work which form part of NDCP as per revised framework. Cash and bank balance on account of this (payable NDCP for the year) will be used for repayment this major maintenance loan to the Trust for onward repayment of loan to External lender subject to their consent on each repayment.

2. For the period ended 30 September 2024, NDCP was calculated and approved by the Board as per Revised framework specified in SSB Master Circular on SSB/103/DOHD-PoD-2/P/CIR/2024/H dated 15 May 2024 as amended, since as per the requirement of Regulation 21 of the SEBI (Infrastructure Investment Trusts) Regulation 2014, half yearly financial statement requires disclosure of previous half (year-1) corresponding comparative half year of the previous financial year. Thus, the Company has compared 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 of the revised circular no SEBI/110/DOBS-PdD-2/P/CIR/2024/44 dated 13 May 2024 as amended including any guidelines and circulars issued thereafter ("SEBI Circular") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(With) Swarna Trolley Parks Limited ("STPL") (subsidiary w.e.f 24 January 2024)

S. No.	Particulars	01 April 2023 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(₹ thousands)	(₹ lakhs only)	(₹ thousands)
1	Cash flow from operating activities as per Cash Flow Statement (A)	872.36	113.58	-
2	Add: Opening cash and bank balance	102.25	4,381.02	-
3	Add: Treasury income/income from investing activities	143.57	95.01	-
4	Less: Finance cost or Borrowings, including amortisation of any transaction costs as per profit and loss / income and any shareholder debt/loss from Trust	(0.85)	(36.23)	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV and taken, in the context not funded by debt/equity or from sources created in the earlier year	(0.49)	(0.47)	-
	Total adjustments at the SPV level (B)	441.34	4,355.15	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	1,321.55	4,448.55	-
	Amount kept aside as per SEBI guideline (D)	-	(387.23)	-
	Net distributable cash flows (E)=(C+D)	1,321.55	4,061.30	-

Note

- Amount retained in opening cash and bank balance represents the amount retained by the SPV as on 01 April 2023 of current financial year.
- As per revised NDCP framework, minimum 50% of the NDCP should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCP is in line with the framework notified under SEBI circular no SEBI/110/DOBS-PdD-2/P/CIR/2024/44 dated 13 May 2024.
- For the period ended 30 September 2024, NDCP was calculated and approved by the Board as per Revised framework specified in HUII Master Circular no SEBI/110/DOBS-PdD-2/P/CIR/2024/44 dated 13 May 2024 as amended, read as per the explanation of Regulation 23 of the SEBI (Infrastructure Investments Trusts) Regulation, 2014, half yearly financial statement require disclosure of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has assigned 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 to the master circular on SIB/100/DOHS-PdD-2/P/CIR/2024/44 dated 15 May 2024 as amended including (i) guidelines and circular issued thereafter ("SIB Circular") issued and consolidated financial results for the half year ended 30 September 2024

(All amounts in £ million unless otherwise stated)

(b) Asil Narsim Highways Private Limited ("ANHPL") (subsidiary w/e 22 November 2023)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(£ million)	(£ million)	(£ million)
1	Cash flows from operating activities as per Cash Flow Statement (A)	465.80	439.88	-
2	Add: Operating cash and bank balance	91.08	454.61	-
3	Add: Treasury income/expense from investing activities	11.26	4.53	-
4	Less: Finance cost on Borrowings, including amortisation of any transaction costs as per profit and loss account and any shareholder distributions from Trust	(10.0)	(91.53)	-
5	Less: Debt repayment (including principal repayments as per scheduled EMIs) except if a loaned through non debt including overdraft facilities and to exclude any debt repayments/direct settlement through cash debt, to any form or equity note as well as repayment of any shareholder debt/loan from Trust	-	(1.58)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in connection with, any (i) loan agreement entered into with financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii) term and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii) term and conditions, covenants or any other stipulations applicable to extend or renewed 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, management service agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, be whatever name called) or (v) statutory, judicial, regulatory, or governmental regulations	-	(2.29)	-
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 resources created in the earlier years	(7.32)	(10.0)	-
	Total adjustments at the SPV level (B)	62.72	463.13	-
	Net distributable cash flows before income retained by SPV as per SIB guidelines (C = A+B)	528.51	903.01	-
	Amount kept aside as per SIB guideline (D)	(58.78)	(51.17)	-
	Net distributable cash flows (E) = (C+D)	469.73	851.84	-

Note:

Amount reflected in operating cash and bank balance for the period ended 30 September 2024 represents the amount retained by SPV amounting to ₹ 57.77 millions as per SIB guidelines and reserves created for expense. Corporate social Responsibility (CSR) for the previous year amounting to ₹ 2.23 millions. During the current period ended 30 September 2024, the retained balance of CSR has been utilised by the SPV against total CSR expenditure.

3. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 90% of NDCF is in line with the framework notified under SIB circular on SIB/100/DOHS-PdD-2/P/CIR/2024/44 dated 15 May 2024.

3. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SIB Master Circular on SIB/100/DOHS-PdD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 25 of the SIB (Infrastructure Investments Trust) Regulation 2016, half yearly financial statement require disclosure of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has assigned NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SIB.

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Highways Infrastructure Trust

Additional disclosure as required by paragraph 3 of chapter 3 of the master circular no SEBI/HO/DOBS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any amendments and clarifications issued thereafter ("SEBI Circulars") consolidated audited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(b) Bharat Axis Highway Private Limited ("BAHPL") (periodicity till 31 December 2023)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2021 to 30 September 2021
		(Continued)	(Refer only)	(N/A/modified)
1	Cash flow from operating activities as per Cash Flow Statement (A)	276.89	212.08	-
2	Add: Opening cash and bank balance	45.18	136.63	-
3	Add: Treasury income/ income from investing activities	3.62	9.88	-
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss. Amount and any shareholder debt/loan from Trust	-	(13.21)	-
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 loan or equity note as well as repayment of any shareholder debt/loan from Trust)	-	(55.56)	-
6	Less: any income required to be received under the terms of, or pursuant to the obligation arising in connection 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 raised by the Trust or any of its SPVs/HoldCos, or (iv) agreement pursuant to which the SPV/HoldCo operates or owns the asset (or assets), or provides revenue or royalties from such asset (or assets), or 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 stipulations;	-	(0.70)	-
7	Less: any capital expenditures on existing assets owned/leased by the SPV or HoldCo, in the event not funded by debt/equity or from sources stated in the earlier para.	(6.87)	(8.15)	-
	Total adjustments at the SPV level (B)	42.75	58.32	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	319.65	453.80	-
	Amount kept aside as per SEBI guideline (D)	(13.76)	(15.37)	-
	Net distributable cash flows (E) = (C+D)	305.89	438.43	-

Note:

1. Amount referred in opening cash and bank balance for the period ended 30 September 2024 represents the amount retained by SPV amounting to ₹ 45.18 million as per SEBI guidelines as specified under framework notified under SEBI circular no SEBI/HO/DOBS-PoD-2/P/CIR/2024/44 dated 15 May 2024 and reserves created towards Corporate Social Responsibility ("CSR") liability amounting to ₹ 8.71 million for the period up to.

2. Retention for year ended 31 March 2024 includes the amount for required CSR balance 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 advised framework for computation of NDCF (circular number SEBI/HO/DOBS-PoD-2/P/CIR/2024/44 dated 15 May 2024). During the current period ended 30 September 2024, unavailed balance of CSR has been utilized by the SPV against actual CSR expenditure.

3. As per revised NDCF framework, minimum 50% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 50% of NDCF is in line with the framework notified under SEBI circular no SEBI/HO/DOBS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

4. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per revised framework specified in SEBI Master Circular no SEBI/HO/DOBS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 25 of the SEBI (Infrastructure Investment Trusts) 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 NDCF for half year ended 30 September 2024 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 as required by paragraph 3 of chapter 4 in the master circular no SEBI/HO/DDIS-PdD-2/P/CIR/2024/44 dated 15 May 2024 as amended (including any amendments and circulars issued thereafter) ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ million unless otherwise stated)

(a) Gurgaon Sehra Highway Private Limited ("GSHPL") (interim result 30 November 2023)

S. No.	Particulars	31 April 2024 to 30 September 2023	31 October 2023 to 31 March 2024	31 April 2023 to 30 September 2022
		(₹ million)	(₹ million)	(₹ million)
1	Cash flow from operating activities as per Cash Flow Statement (A)	275.48	279.36	-
2	Add: Opening cash and bank balance	55.41	565.31	-
3	Add: Finance income/expense from investing activities	9.81	2.12	-
4	Less: Finance cost as Borrowings, including amortisation of any transaction costs as per profit and loss account and any shareholder debt from Trust	-	(41.27)	-
5	Less: any income required to be credited under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered into 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 satisfies 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	-	(1.90)	-
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 reserves created in the earlier years	(6.87)	(9.12)	-
	Total adjustments at the SPV level (B)	61.41	368.60	-
	Net distributable cash flows before amounts retained by SPV as per SEBI guidelines (C = A+B)	336.79	565.39	-
	Amount kept aside as per SEBI guideline (D)	(33.60)	(56.55)	-
	Net distributable cash flows (E)=(C+D)	303.19	508.84	-

Notes:

1. Amount retained in opening cash and bank balance for the period ended 30 September 2023 represents amount retained by SPV amounting to ₹ 56.55 million as per SEBI guideline as specified under framework notified under SEBI circular no SEBI/HO/DDIS-PdD-2/P/CIR/2024/44 dated 15 May 2024 and interest amount retained towards unpaid Corporate Social Responsibility (CSR) ₹ 1.95 million for the previous year.

2. Reserve 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 NDCP. During the interim period ended 30 September 2024, unutilised balance of CSR has been utilised by the SPV against actual CSR expenditures.

3. As per revised NDCP framework, minimum 50% of the NDCP should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCP is in line with the framework notified under SEBI circular no SEBI/HO/DDIS-PdD-2/P/CIR/2024/44 dated 15 May 2024.

4. 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/HO/DDIS-PdD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 25 of the SEBI (Infrastructure Infrastructure Trusts) Regulation 2014, half yearly financial statement requires disclosure of previous half year and corresponding consecutive 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 to the master circular on SEBI/HO/DDBS-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)

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

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(₹ lakhs)	(₹ lakhs)	(₹ lakhs)
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,699.67	627.50	-
2	Add: Opening cash and cash balance	-	(233.20)	-
3	Add: Treasury income/income from investing activities	213.32	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	(53.16)	(28.85)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI) 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)	(123.80)	-
6	Less: any income required to be retained under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered into with/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 guarantees revenue or cashflow 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	8.59	(189.81)	-
7	Less: any capital expenditure on entering into or owned/leased by the SPV or HoldCos, to the extent not funded by debt/equity or from reserves created in the earlier years	(10.95)	(23.36)	-
	Total adjustments at the SPV level (B)	23.72	1,656.52	-
	Net distributable cash flows before amount retained by SPV (C = A+B)	1,183.79	4,284.32	-
	Amount kept aside (D)	271.85	233.90	-
	Net distributable cash flows (E) = (C-D)	831.94	4,618.39	-
	Net distributable cash flows pertaining to Non controlling interest	389.62	1,706.53	-
	Net distributable cash flows retained to HHT	472.31	2,443.82	-

Note:

1. As per revised NDCF framework, minimum 30% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 30% of NDCF is in line with the framework notified under SEBI circular on SEBI/HO/DDBS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular on SEBI/HO/DDBS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Subsidiary Infrastructure 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 NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

3. Dividend distribution in the Company require consensus among board of directors and shareholders, including the Government of Gujarat, one of the shareholders. GRICL board currently proposes to re-distribution of at least 80% of its NDCF on a normal basis, post annual audit/ review.

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Additional disclosures as required by paragraph 3 of chapter 4 of the master circular no SEBI/HO/DO115-PdD-2/7/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated and consolidated financial results for the half year ended 30 September 2024

(All amounts in ₹ unless indicated otherwise in text)

(A8) Haryana Tollway Private Limited ("HTPL") (subsidiary as of 30 November 2023)

S. No.	Particulars	01 April 2021 to 30 September 2024	01 October 2022 to 31 March 2023	01 April 2023 to 30 September 2023
		(₹ Crores)	(₹ Crores '23)	(₹ Crores)
1	Cash flow from operating activities as per Cash Flow Statement (A)	142.13	182.88	-
2	Add: Opening cash and bank balance	151.17	299.35	-
3	Add: Treasury income/expense from investing activities	6.43	7.55	-
4	Less: Finance cost on borrowings, including presentation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	(128.62)	(213.80)	-
5	Less: Debt repayment (including principal repayments as per scheduled 32.5% except if it is loaned through new debt including overdraft facilities and to exclude any debt repayment/asset refinanced through new debt, in any financial equity note as well as repayment of any shareholder debt/loan from Trust)	(93.38)	-	-
6	Less: any interest required to be earned under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered into with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have raised debt, or (ii) lease and condition, covenant or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii) lease and condition, covenant 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 generation income or cashflow from such asset (such as, management 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;	-	(131.37)	-
7	Less: any capital expenditure on existing assets incurred/financed by the SPV or HoldCos, to the extent not funded by debt/equity or loan received created in the earlier year	(17.7)	(17.44)	-
	Total adjustments at the SPV level (B)	4.14	(65.18)	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	146.27	95.45	-
	Amount kept aside as per SEBI guideline (D)	(1.05)	-	-
	Net distributable cash flows (E) = (C+D)	145.22	95.45	-

Note:

1. Opening balance for the period ended 30 September 2021 represents amount created during the previous year ended 31 March 2021.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DO115-PdD-2/7/CIR/2024/44 dated 15 May 2024 as amended, also as per the requirement of Regulation 33 of the SEBI (Infrastructure Investment Trust) Regulation 2014, half yearly financial statement requires disclosure of previous half year and corresponding corresponding half year of the previous financial year. Thus, the Grouping 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 disclosures as required by paragraph 19 of chapter 4 of the master circular on SOG/RO/DDOIS-P/D-2/P/NER/2024/41 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SOG Circulars") consolidated financial results for the full year ended 30 September 2024

(All amounts in ₹ million unless otherwise stated)

(a) Bangalore Elevated Tollway Private Limited ("BETPL") (subsidiary until 31 June 2024)

S. No.	Particulars	For the period from 01 June 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(₹ million)	(₹ million)	(₹ million)
1.	Cash flow from operating activities as per Cash Flow Statement (A)	337.80	-	-
2.	Add: Opening cash and bank balance	5,766.64	-	-
3.	Add: Taxway income/taxex: from investing activities	983.19	-	-
4.	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loss from Trust	(7.85)	-	-
5.	Less: any income required to be credited under the terms of, or pursuant to the obligations arising in accordance with, any SO, loan agreement entered with banks/financial institutions from where the Trust or any of its SPVs/HoldCos have availed debt, or (B), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (C), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (D), agreement pursuant to which the SPV/HoldCo operates or owns the toll road asset, or pursuant to any other agreement or arrangement such as, concession agreement, nomination services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by which any name called) or (i), statutory, judicial, regulatory, or governmental stipulations;	(1,423.72)	-	-
6.	Less: any capital expenditure or adding own assets/liabilities by the SPV or HoldCo, to the extent not funded by debt/equity or loan received in the earlier year	(1.60)	-	-
	Total adjustments at the SPV level (B)	3,904.54	-	-
	Net distributable cash flows (C)=(A+B)	5,566.98	-	-

Note:

- Operating income as on 31 June 2024 includes income of cash and bank balances alongwith investments in mutual fund and fixed deposits amounting to ₹ 5,851.82 million reduced by unsecured loan on secured fund amounting to ₹ 8.58 million and capital amount of prepayment claim of ₹ 56.5 million
- Balance includes holdback on account of prepayment claim payable to creditors shareholders amount to ₹ 13,080 million and interest of ₹ 13.92 million. Capital amount of prepayment claim was included in operating income.

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Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DOHS-PdD-2/P/CR/1034/14 dated 18 May 2024 is annexed 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)

b. Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement with the Project Manager i.e. HC One Project Manager Limited dated 30 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 (trust) SPVs, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated unaudited financial results of 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: ₹ 95.19 millions and for the period from 01 April 2023 to 30 September 2023: ₹ 75.55 millions) towards project manager fees paid to HC One Project Manager Limited who is appointed as Project Manager w.e.f 14 November 2023. There are no change during the period in the methodology for computation of fees paid to Project Manager.

(ii) 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 @ 3% of SP's markup over the cost per annum. The Investment Management Fees shall be borne by the IoPT and the Special Purpose Vehicles of the IoPT ("SPVs") in the proportion of 20:80 amongst the SPVs, the Fees would be allocated as mutually agreed with the SPVs. Consolidated unaudited statement of profit and loss for the half year ended 30 September 2024 includes amount of ₹ 163.78 millions (for the period from 01 October 2023 to 31 March 2024: ₹ 203.60 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	01 April 2024 to 30 September 2024 (₹ thousands)	01 October 2023 to 31 March 2024 (₹ thousands (After note 7))	01 April 2023 to 30 September 2023 (₹ thousands (After note 7))
Profit/(loss) for the period (₹ millions)	2,184.25	(2,704.19)	1,898.07
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (Nos. millions)	782.41	581.15	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 (₹ thousands)	As at 31 March 2024 (₹ thousands (After note 7))	As at 30 September 2023 (₹ thousands (After note 7))
Income tax cases in respect of Group	122.40	368.43	4.05
Claims raised against the SPVs: Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals*	234.50	221.39	223.19
Labour welfare dues in respect of which SPV Group is on appeal	16.80	47.38	47.78
Total	373.70	637.20	275.02

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

e. Statement of commitments

Particulars	As at 30 September 2024 (₹ thousands)	As at 31 March 2024 (₹ thousands (After note 7))	As at 30 September 2023 (₹ thousands (After note 7))
Contracted amount of contract remaining to be executed on capital account	31.83	332.16	1,793.75
Total	31.83	332.16	1,793.75

(All figures are in ₹ unless indicated otherwise)

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Highways Infrastructure Trust

Additional disclosure as required by the SEBI Master Circular on SEBI/HO/DDPS-PdD-2/P/CIR/2024/81 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 31 September 2024

(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

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

Subsidiaries

Chandigarh Expressways Private Limited ("CEPL")
Nimral BOT Private Limited ("NBPL") (formerly known as "Nimral BOT Limited")
Gudhra Expressways Private Limited ("GEPL")
Deems Bhupal Corridor Private Limited ("DBCPCL")
Shilong Expressways Private Limited ("SEPL")
Jallapur Bhi Expressways Private Limited ("JBEPCL")
Udupi Tollway Private Limited ("UTPL") (formerly known as "Navyuga Udupi Tollway Private Limited") w.e.f. 10 November 2023
Audi National Highway Private Limited ("ANHPCL") (formerly known as "HIC Audi National Highway Private Limited") w.e.f. 22 November 2023
Resort Audi Highway Private Limited ("RAHPCL") (formerly known as "HIC Resort Audi Highway Private Limited") w.e.f. 22 November 2023
Gurgaon Solani Highway Private Limited ("GSHPCL") w.e.f. 22 November 2023
Gurgaon Road and Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024
Saurashtra Tollway Private Limited ("STPL") w.e.f. 24 January 2024
Bengaluru Elevated Tollway 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 S.à.r.l.

Joint venture subsidiaries*

Highway Concessions One Private Limited ("HCO")
HC One Project Manager Private Limited
*HCO was the Group's joint venture during the current reporting period

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

Refer note II C. (iii) 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(i)(iv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2015 ("SEBI Regulations")

A. Parties to Highways Infrastructure Trust

Sponsor Group

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(i)(v)(c) of the SEBI Regulations read with the proviso to Regulation (4)(2)(4)(6) 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 SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à.r.l.
Nishala Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
Nishala 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.à.r.l. (w.e.f. 19 January 2024)
Highway Concessions One Private Limited ("HCO") - Investment Manager of Trust
HC One Project Manager Private Limited - Project manager of the Trust (w.e.f. 14 November 2023)
Axis Trustee Services Limited (ATSL) - Trustee of Highway Infrastructure Trust

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

Axis 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 2023)
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 disclosures as required by the SEBI Master Circular no. SEBI/HO/DDHS-PdD-2/P/CIR/2024/44 dated 13 May 2023 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 ₹ 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.

Ting Jin Rong
Madhusu Narasim
Goh Ping Hoo

(ii) Directors of Galaxy Investments Pte. Ltd.

Ting Jin Rong
Madhusu Narasim
Goh Ping Hoo (w.e.f 05 July 2024)

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

Ting Jin Rong
Goh Wei Chong

(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 S.à.r.l.

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

Mr. Justin Cases (Class A)
Mr. Steven Godopoti (Class A)
Mr. Thomas Weber (Class B)
Mr. Stefan Lambert (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Ting Jin Rong
Madhusu Narasim
Goh Ping Hoo (w.e.f 05 July 2024)

(viii) Directors of Nebula I Investments Pte. Ltd.

Ting Jin Rong
Madhusu Narasim
Goh Ping Hoo (w.e.f 05 July 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Ting Jin Rong
Romeya Prapen

(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 S.à.r.l.

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

Mr. Justin Cases (Class A)
Mr. Steven Godopoti (Class A)
Mr. Thomas Weber (Class B)
Mr. Stefan Lambert (Class B)

(xiii) Directors of Asia Trustee Services Limited

Mr. Deepa Rath CEO (KMP), Managing Director
Mr. Sushil Bak (Non-executive Director) (w.e.f 16 January 2024 to 16 August 2024)
Mr. Parthiv Joshi (Non-executive Director) (w.e.f 16 January 2024)
Mr. Rajesh Kumar Dahiya (Director) (w.e.f 15 January 2024)
Mr. Ganesh Sankaran (Director) (w.e.f 15 January 2024)

(xiv) Directors and KMP of Highway Concessions One Private Limited

Mr. Hardik Bhadrik Shah, Non-executive Director
Mr. Gaurav Choudha (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. Sudha Krishnan, Independent Director
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (w.e.f 31 March 2024)
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f 16 May 2024)
Mr. Ami Vasan Kheriya, Non-executive Director
Mr. Subramanian Jankiraman, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Narayanan Dhanasekaran, Chief Financial Officer (w.e.f 31 December 2023)
Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f 01 January 2024)
Mr. Stefano Ghisari, Non-executive Director (w.e.f 16 May 2024)
Mr. Suresh Sankar Prasad, Independent Director (w.e.f 08 August 2024)
Mr. Karish Shah, Company Secretary and Compliance Officer (w.e.f 08 August 2024)
Mr. Meghna Singh, Compliance Officer (w.e.f 08 August 2024)

(xv) Directors of HC One Project Manager Private Limited

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

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Highways Infrastructure Trust

Additional disclosure as required by the SEBI Master Circular to SEBI/HO/DDHS/Pd-2/P/CIR/2014/44 dated 15 May 2023 as amended including any guidelines and circulars issued thereunder on consolidated audited 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
	(₹ million)	(Refer note 16 and 7)	(₹ million) (Refer note 7)
Galaxy Investment II Pte Ltd.			
Transaction during the period			
Issue of unit capital	3,982.34	-	-
Interest expense on compulsorily convertible debentures (CCDs)	88.93	225.42	191.21
Issuance of compulsorily convertible debentures (CCDs)	-	-	621.01
Issuance of Optionally Convertible Preference Shares	-	-	24.42
Distribution to unit-holders*	5,500.43	1,603.52	1,621.08
Balance outstanding at the end of the period			
Unit capital	41,332.14	37,390.00	37,390.00
Compulsorily Convertible Debentures (CCDs)	-	3,230.29	3,230.29
Interest payable on Compulsorily convertible debentures (CCDs)	-	404.61	199.19
Optionally Convertible Preference Shares	-	129.42	129.42
Nebula Asia Holdings II Pte. Ltd.			
Transaction during the period			
Issue of unit capital	-	14,900.00	-
Distribution to unit-holders*	2,554.29	690.64	-
Balance outstanding at the end of the period			
Unit capital	14,900.00	14,900.00	-
Highway Concessions One Private Limited			
Transaction during the period			
Reimbursement of expenses	0.25	-	5.49
Investment manager fees	163.71	203.60	163.60
Balance outstanding at the end of the period			
Trade and other payables	306.54	118.84	104.29
HC One Project Manager Private Limited			
Transaction during the period			
Project manager fees	99.19	95.49	75.54
Management support services fee	1.91	-	-
Advance payment of Project Manager Fees	133.23	30.25	106.32
Transfer of obligation to get retainer 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
Axis Trustee Services Limited			
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
Axis Bank Limited			
Transaction during the period			
Loan taken	-	1,150.00	-
Processing fees	-	5.45	-
Repayment of loan taken	16.59	2,500.54	5.00
Interest on loan given	67.53	73.63	19.85
Interest on bank deposits	65.94	106.57	1.34
Bank charges	0.35	12.49	0.01
Investment in bank deposits	12,196.05	12,546.16	181.51
Redemption of term deposits	14,035.94	12,062.35	171.25
Balance outstanding at the end of the period			
Interest payable on loans	-	-	0.04
Loans payable	1,011.37	1,617.87	484.48
Interest accrued on bank deposits	25.56	88.82	0.71
Outstanding bank deposits	1,756.49	4,573.66	19.90
Owing 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.

* Payout 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 unit-holders are based on the Net Distributable Cash Flow (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 BHTPL during the half year ended 30 September 2024:

Particulars	Attributes
Discounting rate (WACC)	10.51% ^a
Method of valuation	Discounted cash flows

^a During the half year ended 30 September 2024, the terms of CCD were converted into optionally convertible debentures ("OCDe").

- 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 BHTPL 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 BHTPL from the Sponsor as on 12 June 2024.

- C. No external financing has been obtained for acquisition of BHTPL.
D. No fees or commission received or to be received from any associate party in relation to acquisition of BHTPL.

For the half year ended 31 March 2024:

During the half year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHTPL, ANHTPL, GSHPL, 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-3/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 to the master circular no SEBI/HO/DDHS-PoD-3/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)
(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)]	0.97	1.19	1.16
(c)	Interest service coverage 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]	22,197.97	25,972.38	3,431.97

Notes:

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCDs") as at 30 September 2024 amounting to ₹ 11,320.17 millions (31 March 2024: ₹ 11,540.41 millions, 30 September 2023: ₹ 6,391.10 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 "NCDs" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCDs" as at 30 September 2024.

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

- 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:
 - all receivables of the Issuer from the HoldCos and SPVs;
 - loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;
 - dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;
 - inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurance (in each instance, if any) of the Issuer; and
 - 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.
- 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;
- 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;
- 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;
- 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;
- 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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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 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 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 SFHM/180/D1248-P43-2/P/CIR/2024/44 dated 15 May 2024 (the SFHM Master Circular) as amended including any guidelines and circulars issued thereunder (herein referred to as "the SFHM 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, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SFHM Regulations read with the SFHM Master Circular.
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 SFHM Regulations, as on 23 December 2021 having registration number IN/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 ₹ 9,3782 (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 million in their meeting held on 08 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 ₹ 2,514.24 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 intangible assets (toll 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 million 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 Yellway 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 ₹ 3,101.73 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 indicators exist, 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 tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangluru Bilevel Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities 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 1,206,671 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 million. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 45,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,735.84 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 ₹ 85.30 each, against the consideration of ₹ 129.42 million.
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 transitory. Both the Trust and BETPL 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.
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.
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 ₹ 96.83 million in other equity.

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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 Uthandapur 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 matters were 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 Andh Narmada Highway Private Limited ("ANHPL"), Revolu Andh Highway Private Limited ("RAHPL"), and Gogriat Sahas 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 that has been adjourned to 21 January 2025.

During the half year ended 30 September 2024, Soama 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.

- 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 tranches 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 Authorities of India ("NHAI"). Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual 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. Noorji 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. Gaurav Chandra as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers 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:

- PNC Rajasthan Highways Private Limited ("PRHPL");
- PNC Chitradurga Highways Private Limited ("PCHPL");
- PNC Aligarh Highways Private Limited ("PAHPL");
- PNC Barendkhand Highways Private Limited ("PBHPL");
- PNC Kharajpur Highways Private Limited ("PKHPL");
- PNC Tiruvai Sangan Highways Private Limited ("TSHPL");
- PNC Chalkidiki (Karnataka) Highways Private Limited ("PCKHPL");
- PNC Moorti Haridwar Highways Private Limited ("PMHPL");
- PNC Bihur Kargur Highways Private Limited ("PBKHPL");
- PNC Usman Highways Private Limited ("PUHPL");
- PNC Gonal Highways Private Limited ("PGHPL") and
- PNC Basidly Nainital Highways Private Limited ("PNHPL" 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 contractual 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 InvITs' of Master Circular SEBI/HO/DIPIS-Pol-2/P/CR/MD/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred 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 Ghisai as an non-executive director of unitholder effective from 16 May 2024.

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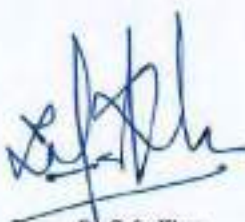


Highways Infrastructure Trust

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 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500/00/- 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 ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs was 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. Som Sankar Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Independent effective from 18 August 2024; and
- (ii) Appointment of Ms. Naghana 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 18 August 2024.
- 16 During the half year ended 30 September 2024, the Trust has received Letter of Award (LOA) from NHAI for the Tolling, Operation, Maintenance and Transfer of Four lane NH/PS Border to Astor (from Existing Km 175+000 to Existing Km 315+507) & Adina Yellandly to Howaspally (from Existing Km 375+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 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 ₹ 66,610.00 millions. The Trust has incorporated a SPV/Subsidiary entity namely North Telangana Expressway Private Limited (NTTEPL) on 14 October 2024 for the said project. Further, NTTEPL 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, HTPL 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 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 admission 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: 67641366

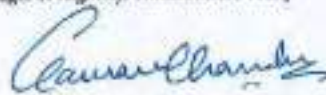
Place: Mumbai
Date: 08 November 2024



Abhinav Chhajjar
Chief Financial Officer

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)



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)

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 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)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Financial assets		
Investments	47,741.29	52,665.68
Loans	35,375.59	35,685.92
Other financial asset	0.50	0.50
Non-current tax assets (net)	0.29	-
Total non-current assets	83,117.67	88,352.10
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
Total current assets	7,199.97	3,865.90
Total assets	90,317.64	92,218.00
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	73,597.34	68,590.00
Other equity	(19,427.29)	(12,771.18)
Total equity	54,170.05	55,818.82
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	32,125.03	32,460.75
Total non-current liabilities	32,125.03	32,460.75
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
Total current liabilities	4,022.56	3,938.43
Total liabilities	36,147.59	36,399.18
Total equity and liabilities	90,317.64	92,218.00

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Highways Infrastructure Trust

Summary of unaudited unaudited financial results for the quarter and half year ended 30 September 2024

(All amounts in £ million unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	01 July 2024 to 30 September 2024	01 April 2024 to 30 June 2024	01 July 2023 to 30 September 2023	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023	01 April 2023 to 31 March 2024
	(£ million)	(£ million)	(£ million)	(£ million)	(£ million)	(£ million)
Income and gains						
Revenue from operations						
Dividend income from subsidiaries	545.90	7,111.36	375.43	7,097.16	626.75	1,570.22
Interest income on loans from subsidiaries	1,363.72	1,329.72	789.63	2,713.64	1,376.49	3,077.69
Other income						
Interest on bank deposits	17.54	34.21	12.78	41.75	32.88	151.33
Profit on sale of investments	440.2	28.04	1.85	72.06	1.65	3.94
Others	-	3.29	-	3.29	2.40	2.55
Total income and gains	2,001.08	8,506.53	1,099.34	9,927.61	7,839.64	8,223.53
Expenses and losses						
Finance costs						
Interest on term loans, non convertible debentures and others	756.16	749.56	296.31	1,505.32	583.47	1,325.45
Finance and bank charges	0.61	0.06	0.38	0.97	0.53	1.22
Valuation expenses						
Audit fees	1.30	0.58	0.30	1.48	0.43	3.82
Insurance expense	0.44	6.72	3.98	13.16	30.46	25.31
Investment manager fees	2.39	2.36	-	4.75	-	1.82
Rating fees	17.17	16.66	15.57	33.83	32.72	74.64
Trustee fees	0.25	0.35	2.34	0.78	4.45	18.97
Trustee fees	0.48	1.05	0.47	1.53	0.92	3.81
Legal and professional	5.75	35.12	72.35	28.87	169.65	200.34
Other expenses	4.87	3.50	9.87	9.47	36.71	19.73
Total expenses and losses	801.90	802.96	399.41	1,607.84	804.33	2,042.51
Profit before exceptional items and tax for the period/year	1,200.18	7,703.57	699.93	8,319.75	7,035.31	2,981.39
Exceptional item (note 2)	4,096.81	-	1,417.91	4,096.81	1,417.91	4,554.73
(Loss)/profit before tax for the period/year	(3,096.63)	7,703.57	(717.98)	4,322.94	(802.60)	(1,583.40)
Tax expense:						
Current tax	12.70	30.18	3.62	32.83	14.24	67.49
Deferred tax	-	-	-	-	-	-
Total tax expense	12.70	30.18	3.62	32.83	14.24	67.49
(Loss)/profit after tax for the period/year	(3,083.93)	7,673.39	(721.60)	4,290.16	(816.84)	(2,650.89)
Other comprehensive income						
Total comprehensive (loss)/income for the period/year	(3,083.93)	7,673.39	(721.60)	4,290.16	(816.84)	(2,650.89)
Earnings per unit (not annualised, except for year end)						
Basic (£)	(4.35)	10.13	(1.74)	5.35	(0.97)	(3.30)
Diluted (£)	(4.35)	10.13	(1.74)	5.35	(0.97)	(3.30)

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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	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023
	(₹ lakhs)	(₹ lakhs)
A. Cash flows from operating activities		
Profit/(loss) before tax	4,222.94	(826.69)
Adjustments for:		
Interest on compulsory convertible debentures ("CCDs")	(22.23)	-
Interest on secured term loan ("STL")	(3,626.22)	(895.43)
Interest on optionally convertible debentures ("OCDs")	(64.99)	(481.06)
Dividend income from subsidiaries	(7,697.16)	(626.75)
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)	(51.54)	(1.03)
Fair value gain on investment in mutual fund	(9.43)	-
Balance written back	(3.28)	(2.42)
(Gain)/loss on investment pursuant to capital reduction	(10.10)	8.44
Finance costs	1,505.91	583.99
Operating loss before working capital changes and other adjustments	(101.87)	(211.90)
Working capital changes and other adjustments:		
Other current assets	(1.73)	(94.37)
Trade payables	(64.52)	45.94
Other financial assets	-	(25.75)
Other current liabilities	(17.93)	(2.83)
Cash flow used in operating activities post working capital changes	(266.05)	(238.91)
Income tax paid (net of provision)	(34.38)	(13.92)
Net cash used in from operating activities (A)	(240.44)	(252.83)
B. Cash flows from investing activities		
Loan given to subsidiaries	(640.79)	(15.00)
Refund of loan given to subsidiaries	1,404.63	919.17
Proceeds from redemption of CCDs of subsidiaries	2,478.66	20.00
Proceeds from redemption of/(Investment in) bank deposits	82.20	(185.86)
Investment in mutual funds	(1,627.09)	(2.34)
Redemption of preference shares	-	97.64
Interest received on "OCDs" and "CCDs"	578.45	266.04
Dividend received from subsidiaries	7,697.16	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
Net cash flow from investing activities (B)	11,536.72	2,517.39
C. Cash flows from financing activities		
Proceeds from issuance of units	1,025.00	-
Proceeds from borrowings by way of issue of commercial paper (refer note 13)	3,608.20	-
Redemption of commercial paper	(2,750.00)	-
Repayment of borrowings	(265.05)	(112.50)
Unit issue expenses	(3.40)	-
Distribution made to unitholders	(10,842.77)	(1,801.44)
Interest paid	(1,333.56)	(537.42)
Net cash used in financing activities (C)	(11,471.58)	(2,471.36)
D Net decrease in cash and cash equivalents (A+B+C)	(181.30)	(206.80)
E Cash and cash equivalents at the beginning of the year	451.18	265.54
Cash and cash equivalents at the end of the period (D+E)	279.88	58.74

Note:

The above Standalone Unaudited 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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Additional disclosures in paragraph 32(4) of Schedule 6 (Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended) attached financial results for the quarter and half year ended 30 September 2024

(All currency is ₹ millions, except noted)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		01 July 2023 to 30 September 2023	01 April 2023 to 30 June 2023	01 July 2022 to 30 September 2022	01 April 2023 to 30 September 2023	01 April 2022 to 30 September 2022	01 April 2021 to 31 March 2021
		(₹ million)	(₹ million)	(₹ million)	(₹ million)	(₹ million)	(₹ million)
10	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / Paid-up capital]	0.63	0.58	0.62	0.65	0.62	0.54
11	Debt service coverage ratio (in times) [(Earnings/profits before tax, finance costs, depreciation and amortisation) / Finance costs + Depreciation and amortisation]	2.31	2.69	2.44	2.31	2.43	2.51
12	Debt service coverage ratio (in times) [(Earnings/profits before tax, finance costs, depreciation and amortisation) / Finance costs]	2.55	31.30	3.58	3.32	3.12	2.73
13	Dividend yield (in percent) (in times)	-	-	-	-	-	-
14	Capital adequacy ratio (in percent) (in times)	-	-	-	-	-	-
15	Net worth (Equity Capital + Other equity)	₹1,76,05	₹1,51,57	₹1,83,68	₹1,79,03	₹1,83,68	₹1,81,82
16	Net worth/total debt ratio	(5.30:1)	7.03:1	(7.23:1)	4.39:1	(5.30:1)	(7.53:1)
17	Debt per unit issued (Debt/units of equity)	₹1.31	₹1.31	₹1.31	₹1.31	₹1.31	₹1.31
18	Debt service (in times) (Debt service / Current liabilities)	1.79	1.45	1.60	1.79	1.60	1.60
19	Long term debt to working capital (in times) (Non-current borrowings + Current borrowings) / Current assets (excluding current liabilities) (excluding current assets) (in times)	0.49	0.57	0.50	0.49	0.50	0.50
20	Debt to net worth ratio (in %) (Debt/Net worth) (in %)	35.23%	33.37%	33.84%	33.51%	33.37%	33.37%
21	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
22	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
23	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
24	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
25	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
26	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
27	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
28	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
29	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
30	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
31	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
32	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
33	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
34	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
35	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
36	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
37	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
38	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
39	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
40	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
41	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
42	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
43	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
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51	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
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96	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
97	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
98	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
99	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50
100	Debt to net worth ratio (in times) (Debt/Net worth) (in times)	0.58	0.57	0.50	0.49	0.50	0.50

* The Trust does not have any trade receivables, therefore, trade receivable turnover ratio is not applicable.

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

Notes:

(a) The Trust has outstanding loans, secured, unsecured, fixed, floating, convertible and non-convertible debentures ("NCDs") as at 30 September 2024 amounting to ₹ 11,03,07 million (31 March 2024: ₹ 11,03,07 million, 30 September 2023: ₹ 11,03,07 million) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2026 and 18 January 2027 respectively. The "NCDs" are listed on Bombay Stock Exchange (BSE). The trust notes amount 100% of the principal amount of "NCDs" as at 30 September 2024.

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

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

(i) all receivables of the Trust from the Holding companies ("HOLDCOs") and SPVs;

(ii) loans and advances, and interest on such loans and advances advanced by the Trust to the HOLDCOs and SPVs;

(iii) deposits and any other amounts to be paid / payable by the HOLDCOs and SPVs to the Trust;

(iv) immovable, moveable, rights, securities, patents, trade marks, other intellectual property, equipment and/or insurance (in cash or otherwise, if any of the Trust); and

(v) all other current assets of the Trust, including all the Trust's receivables and intangible assets, including but not limited to its goodwill, non-vesting and unvested capital, bank balances and future.

(c) First ranking pari passu charge by way of mortgage on all immovable assets of the Trust (if any), bank balances and future, is charged first, as on the date hereof, there is no immovable property owned by the Trust;

(d) First ranking pari passu charge by way of hypothecation on all bank accounts of the Trust, including but not limited to the Trust's Accounts and the Sub-Accounts (for any account in relation to the Trust), and in all funds from time to time deposited therein (including the interest) and the proceeds from the sale of the Trust's receivables and other assets representing all amounts included in the Trust's Accounts including the cash flows to be received from the HOLDCOs and SPVs;

(e) First ranking pari passu charge over BSE's all funds from time to time deposited therein and all proceeds from the sale of the Trust's receivables and other assets representing all amounts included in the BSE's, or, as applicable, the bank balances or first deposit in the BSE's;

(f) 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 Trust in, to and under all the loans and advances extended by the Trust to any of the HOLDCOs and SPVs present and future (collectively, the "Trust's Loans"); (ii) the right, title and interest and benefits of the Trust in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (bank present and future) which are now or may hereafter be extended by the Trust with support to the Trust's Loans including the right and securities available to the Trust in respect of the Trust's Loans including in connection to the Trust's Loans;

(g) First ranking pari passu charge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% - non-voting portion of such securities, respectively, owned by each of the SPVs and the HOLDCOs of the Trust / HOLDCOs ("Pledged Securities").

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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 statements 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 34, Interim Financial Reporting ("Ind AS 34") and / or any addendum therein 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.
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/ 0015.

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 ₹ 7,705.19 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 ₹ 3,857.58 millions 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 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 investments in subsidiaries and have given to them and provided for impairment loss for quarter ended 30 September 2024 ₹ 4,696.81 millions (Quarter ended 30 June 2024: Nil, Quarter ended 30 September 2023: ₹ 1,417.91 millions, half year ended 30 September 2024: ₹ 4,696.81 millions, half year ended 30 September 2023: ₹ 1,417.91 millions and for the year from 01 April 2023 to 31 March 2024: ₹ 4,364.79 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 Ulundurpet Expressways Private Limited ("UEPL"), was decided 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 matters were 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 Aarli Namad Highway Private Limited ("ANHPL"), Renani Aarli Highway Private Limited ("RAHPL"), and Gurupada Sahas 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 Pw. 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. Renani 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 resignation of Mr. Naveen Singh from the position of Chief Executive Officer and Whole time Director of the Investment Manager on 31 March 2024 (end of business hours) and appointment of Mr. Ganraj Chandra as Joint Chief Executive Officers 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 13 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 InfraTrusts Limited and PNC Infra Holdings Limited namely:
- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
 - (ii) PNC Chiradanga Highways Private Limited ("PCHPL");
 - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
 - (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
 - (v) PNC Kharwar Highways Private Limited ("PKHPL");
 - (vi) PNC Tirunelveli Highways Private Limited ("TTHPL");
 - (vii) PNC Chikmagalur (Karnataka) Highways Private Limited ("CKHPL");
 - (viii) PNC Moens Haridwar Highways Private Limited ("PMHPL");
 - (ix) PNC Bilaspur Kharwar Highways Private Limited ("BKHPL");
 - (x) PNC Unnao Highways Private Limited ("PUHPL");
 - (xi) PNC Guntur Highways Private Limited ("GPHPL") and
 - (xii) PNC Bareilly Noida Highways Private Limited ("BNHPL") or the "Full 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 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 InvITs' of Master Circular SEBI/HO/DDIS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (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 Ghisai 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 ₹ 490.58250 only for each CP aggregating to ₹ 2,696.20 millions on pro-rata placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bombay Stock 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. Soma Sankar 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. Kengul Shah 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 Borealis to Amur (from Existing Km 175+000 to Existing Km 313+507) & Adilose Yellareddy to Boregully (from Existing Km 373+762 to Existing Km 406+000) of NH - 44 in the state of Telangana (TOT Bundle 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, NTEPL 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 was 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 admission of scheme.

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PURPOSES



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/reorganized wherever necessary to confirm 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: 08 November 2024

Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 08 November 2024

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

Gaurav Chandna
Executive director and Joint CEO

DIN: 05110400

Place: Mumbai
Date: 08 November 2024



SIGNED FOR
IDENTIFICATION
PURPOSES

Walker Chandio & Co LLP

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New Delhi - 110 001
India
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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 (Debt Instruments) 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 ("Debt 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 (Debt Instruments) Regulations, 1993 (as amended) ("Debt Instruments 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Pune and Thane



Walker Chandio & Co LLP is registered with limited liability with identification number AAC-3085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India.

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)(i)(ii)(a) of SEBI (Debt Securities) 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 (cont'd)

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:
- 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;
 - 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;
 - 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
 - standalone unaudited financial results and consolidated unaudited financial results of the 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 for the half year ended 30 September 2023; and
 - 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.
 - 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.



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 (Debt Securities) 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 (cont'd)

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.



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 (Debt Securities) 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 (cont'd)

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:

- a) 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;
- b) Obtained the list and value of assets offered as security against listed secured NCDs of the Trust outstanding as at 30 September 2024;
- c) 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;
- d) 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;
- e) 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;
- f) Obtained necessary representations from the Investment Manager of the Trust; and
- g) Verified the arithmetical accuracy of the Statement.

Section II of the accompanying Statement - Statement on financial covenant on 'Consolidated net debt to enterprise value':

- a) 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;
- b) Obtained necessary representations from the Investment Manager of the Trust; and
- c) Verified the arithmetical accuracy of the Statement.



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 (Debtenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debtenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

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. Dandekar & 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. Dandekar & 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. Dandekar & 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", "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 half year ended 30 September 2024 (as mentioned in "b" above);



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 (Debt Securities) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debt Securities Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

- 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;



Walker Chandio & Co LLP

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 (Debt Securities) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debt Securities Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

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 UEPL, SEPL, RAHPL, ANHPL and DBCPL, M.K. Dandekar & 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.



Walker Chandiok & Co LLP

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 (Debt Instruments) 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 (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, 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: 24507000BKDHRV6952

Place: New Delhi

Date: 08 November 2024



Walker ChandioK & Co LLP

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 (Debtenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debtenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (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. 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 Namaul 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



Annex 1 - Computation of Security Cover Ratio of Highway Infrastructure Trust (the Trust) as at 30 September 2024

(in million)

Statement of Security Cover Ratio														
Column A Particulars	Column B Description of asset by which the certificate arises	Column C Exclusive Change	Column D Partial/Power Change	Column E Partial/Power Change	Column F Assets not offered as security (refer note 4)	Column G Elimination (amounting negative)	Column H TOTAL (C+D+E+G)	Column I Market Value for Assets charged on Bankable bank	Column J Carrying value for Assets charged on Bankable bank	Column K Market Value for Partial power change Assets (refer note 5)	Column L Carrying value for Partial power change Assets (refer note 5)	Column M Total Value (J+K+L+M)		
		Enter for which the certificate being issued	Other financial Debt	Enter for which the certificate being issued	Enter for which the certificate being issued (for which the certificate is issued in other debt with partial power change)	Enter for which the certificate being issued (for which the certificate is issued in other debt with partial power change)								
		Book Value	Book Value	Year/No	Book Value	Book Value								
Assets														
Investment (refer note 3)	Investment in equity shares of subsidiaries of the Trust except for Capital Fund and Infrastructure Company Limited (ICIL). Further, it also includes investment in the redeemable preference share of Housing Development Finance Limited (HDFC) and 80% secured preference share of Bangalore Housing Finance Limited (BHFL). Investment in redeemable convertible debentures (RCDs) of subsidiaries of the Trust and Interest accrued on RCDs.	-	-	Yes	42,280.41	-	-	42,280.41	-	-	-	42,280.41		
Loans	Current and Non-current portion of loans given to subsidiaries and interest accrued thereon	-	-	Yes	35,728.46	-	-	35,728.46	-	-	-	-		
Investments	Investment in mutual funds	-	-	Yes	3,627.33	-	-	3,627.33	-	-	1,627.22	1,627.22		
Cash and cash equivalents	Cash and cash equivalents	-	-	Yes	259.46	-	-	259.46	-	-	259.46	259.46		
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	675.42	-	-	675.42	-	-	675.42	675.42		
Other current and non-current assets	Other non-current financial assets and other current assets	-	-	Yes	67.21	-	-	67.21	-	-	67.21	67.21		
Total assets (A)		-	-		82,300.66	-	-	82,300.66	-	-	2,589.17	82,300.66		
Liabilities														
Debt securities to which the certificate pertains (refer note 3)	Borrowings (including current and non-current)	-	-	Yes	11,126.17	-	-	11,126.17	-	-	-	11,126.17		
Other debt securities (except change with share debt) (refer note 4)	Borrowings (including current and non-current)	-	-	No	22,427.46	-	-	22,427.46	-	-	-	22,427.46		
Current secured but not due non-redeemable debentures (RCDs)	Other financial liabilities	-	-	Yes	2.41	-	-	2.41	-	-	-	2.41		
Interest accrued but not due on long term loans (RCDs)	Other financial liabilities	-	-	No	41.17	-	-	41.17	-	-	-	41.17		
Trade payables	Trade payables	-	-	No	-	-	-	41.14	-	-	-	-		
Unsecured debt issued by the Trust	Bank, Current, Unsecured / Secured Loans (RCDs)	-	-	No	-	-	-	17,511.31	-	-	-	-		
Other payables	Other financial liabilities, other current financial liabilities and interest on loans	-	-	No	-	-	-	994.26	-	-	-	-		
Total liabilities (B)		-	-		33,594.63	-	-	33,594.63	-	-	-	33,594.63		
Cover on Book value (D)/(B) (refer note 4)					2.48									
Cover on Market value (D)/(B) (refer note 4)												2.47		



Amal Chandra

Aditya - [Signature]



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Section 1 - Composition of Security Cover Rule of Highway Infrastructure Trust (the Trust) as at 30 September 2024 (cont'd):

Notes:

- The amount disclosed in column 3 is grossed up amount from audited 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 accounting and measurement principles laid down in the Indian Accounting Standard 34, Indian Financial Reporting (Ind AS 34), and / or any additional books as defined in rule 2(16) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
- The above mentioned equity investment in the subsidiaries of the Trust does not include investment in equity shares of one of the subsidiary namely IIRPL amounting ₹ 5,657.22 millions. Since there is a pledge on equity shares and charge on the assets/subsides of IIRPL by the existing non convertible debentures (NCD) holder, accordingly, investment in equity shares of IIRPL does not share pro-rata charge on debt securities to which the certificate pertains.
- Debt securities held in this certificate portfolio is consisted by amount of ₹ 3,481 million, against, trade, bond, fixed, redeemable, non-convertible debentures (NCDs) securities having a face value of ₹ 3,481,00,000/- (Rupees Three Thousand Four Hundred and Eighty One Lakhs only) and ₹ 40,00,00,000/- (Rupees Forty Crores only).
- Other debt sharing pro-rata charge with above debt includes certificate and non-cash portion of RTI, taken from IIRPL Bank Limited, State Bank of India, Axis Bank, Federal and India Infrastructure Finance Company Limited.
- Cover on book value has been calculated in the following manner:**

$$\text{Net - pass security cover} = \text{Value of assets (Column 2) having pro-rata charge/Outstanding value of corresponding debt (refer note 1)} + \text{Interest earned from NCD and RTI}$$

$$\text{Net - pass security cover (on book value)} = 2.58$$
- Cover on market value has been calculated in the following manner:**

$$\text{Net - pass security cover} = \text{Total value of assets (Column 2) outstanding value of corresponding debt (refer note 1)} + \text{Interest earned from NCD and RTI}$$

$$\text{Net - pass security cover (on market value)} = 2.87$$
- Value of a corresponding debt includes debt securities to which certificate pertains and all other debt sharing pro-rata charge with the debt.
- Assets are offered as security include Government debt issued by the Trust, Trade and other payables which are not offered as security as Debt security cover limit.
- The amount disclosed in column 3 is inclusive the adjusted enterprise value as at 30 September 2024 of the subsidiaries of the Trust namely: (i) IIRPL - Devan Regional Corridor Private Limited, (ii) GIDPL - Gwalior Expressway Private Limited, (iii) NSPL - Narmad NCV Private Limited, (iv) JPHPL - Jallgaon Pak Expressway Private Limited, (v) RPHL - Rajahmundry Expressway Private Limited, (vi) VTPL - Vellore Tollway Private Limited, (vii) RHTPL - Raman, Jhark Highway Private Limited, (viii) ANHPL - Anaharupeta Highway Private Limited, (ix) GHTPL - Gurgaon Sahara Highway Private Limited, (x) STPL - Sonam Tollway Private Limited, and (xi) HHTPL - Hengalpur Elevated Tollway Private Limited, conducted by IIRPL registered subject in accordance with the SEBI (Infrastructure Investment Trust Regulations, 2014 (as amended)) vide its valuation report dated 30 October 2024. Adjusted Enterprise value has been calculated as below:

$$\text{Enterprise value} = \text{Cash and cash equivalents} + \text{Liquid investments, if any}$$

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: 10312224

Place: Mumbai

Date: 08 November 2024

Dr. Zafar Khan

Executive Director and Joint CEO

DIN: 0741366

Place: Mumbai

Date: 08 November 2024

Amishak Chhajje

Chief Financial Officer

Place: Mumbai

Date: 08 November 2024



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Section II: Statement on Consolidated Net Debt to Enterprise value of Highways Infrastructure Trust ("the Trust") as at 30 September 2024:

The Trust has issued secured, taxable, rated, listed, redeemable, non-convertible debentures (TDRs) securities having original face value of ₹1,000,000/- (Rupees Ten Lakh only) each for Series I, Series II and Series III having original face value of ₹100,000/- (Rupees One Lakh only), aggregating up to ₹31,500,000 millions in three series of:

- (a) Series I Debt Securities up to ₹4,000,000 millions;
- (b) Series II Debt Securities up to ₹2,500,000 millions; and
- (c) Series III Debt Securities up to ₹5,000,000 millions

Pursuant to the Debt Security Trust deed ("DSTD") dated 30 September 2022 (Series I and II) and 15 January 2024 (Series III) read with the common terms schedule executed before the Trustee of the Trust, acting through Catalyst Trusts LLP 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 95% as per DSTD dated 30 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 toll based SPVs; and (ii) 70% (seventy percent) of the Enterprise Value of the security / hybrid security based SPVs as per DSTD dated 15 January 2024.

Below are the calculations of the Consolidated Net Debt to Enterprises Value: (₹ in millions)

Particulars	As at 30 September 2024 (refer note 4)	Remarks
Consolidated Net Debt:		
Long term borrowings	33,332.44	Refer note 2
Short term borrowings	3,468.95	Refer note 2
Deferred purchase consideration	578.69	Refer note 3
Total financial indebtedness	37,379.48	Refer note 5
Less: cash and cash equivalents	(4,936.93)	Refer note 6
TOTAL (A)	32,442.55	
Enterprise Value:		
Enterprise value:	93,927.86	Refer note 7
TOTAL (B)	93,927.86	
Consolidated Net debt to Enterprise Value: (A)/(B)	34.54%	Refer note 8
55% of the Enterprise Value of the toll based SPVs:	45,609.93	Refer note 9
70% of the Enterprise Value of the security / hybrid security based SPVs:	7,369.60	Refer note 9
TOTAL (C)	53,259.53	Refer note 10

(This space has been intentionally left blank.)

Abhishek



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Section II- Statement on Consolidated Net Debt to Enterprise value of Highways Infrastructure Trust (the Trust) as at 30 September 2024 (cont'd).
Notes:

- 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 38, Intangible Financial Reporting (Ind AS 38), and / or any addendum thereto as defined in rule 2(1)(g) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India;
- Representative amounts outstanding against notes: term loans from banks/financial institutions, non convertible debentures ("NCDs") holders and commercial papers as at 30 September 2024, gross off unamortized processing fees/ Indian Accounting Standard (Ind AS) adjustment of ₹ 204.10 million and reduced by share of Non-controlling interest ("NCI") in outstanding debt of Gujarat Road and Infrastructure Private Limited ("GRICL") amounting to ₹ 415.99 million. Borrowing amount does not includes interest accrued on open term loans and NCDs amounting to ₹ 46.70 million;
- Financial statements also includes deferred purchase consideration (refer clause 1.1 of DSTD) amounting to ₹ 578.09 million which shall be payable to the seller by the Trust in respect of acquisition of (i) RAHIP, - Revani And Highway Private Limited; (ii) ANHIP, - Anil Nandan Highway Private Limited; and (iii) GSHP, - Gujarat Sahas Highway Private Limited;
- The calculation of the Consolidated Net Debt to Enterprise Value excludes portion of NCI i.e. 43.20% held in GRICL;
- It does not includes provisions, 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;
- For the purpose of above calculations of value, 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 records and documents of the Trust as at 30 September 2024, amounting to ₹ 5032 million, ₹ 5,945.16 million, ₹ 2,355.71 million, and ₹ 607.84 million respectively. The amounts of cash and cash equivalents of ₹ 4,056.55 million as disclosed in the ratio clause, excludes cash balance earmarked for distribution of ₹ 2,514.24 million, cash balance and investments earmarked for Major maintenance reserve ("MMR")/Madhya Pradesh Road Development Corporation Limited ("MPRDC") amounting to ₹ 1,261.03 million (includes share of the Trust i.e., 56.89% in MMR of GRICL) and share of NCI in GRICL of ₹ 65.46 million in cash and cash equivalents, and ₹ 713.35 million in bank balances other than cash and cash equivalents;
- 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) DBCP, - Devans Bhupal Condo Private Limited, (ii) GEPL - Godhra Expressways Private Limited, (iii) NBPL - Narmal BOT Private Limited (iv) JPPL - Jodhpur Pak Expressways Private Limited (v) SEPL - Shillong Expressways Private Limited, (vi) UEP, - Udaipur Expressways Private Limited, (vii) UTPL - Udupi Tollway Private Limited, (viii) RAHIP, (ix) ANHIP, (x) GSHP, (xi) SEPL - Seema Tollway Private Limited, (xii) GRICL, (limited to 56.89% share owned by the Trust) and (xiii) REPL - Bangalore Elevated Tollway Private Limited conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended);
- 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;
- 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) DBCP, (ii) GEPL, (iii) JPPL, (iv) UEP, (v) UTPL, (vi) SEPL, (vii) GRICL, and (viii) REPL, and 70% of enterprise value of the unlisted / listed unlisted SPVs namely (i) NBPL, (ii) SEPL, (iii) RAHIP, (iv) ANHIP, and (v) GSHP, conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) vide its valuation report dated 30 October 2024; and
- 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 15 January 2024.

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



Gaurav Chandra
Executive Director and Joint CEO
DIN: 00512924

Place: Mumbai
Date: 08 November 2024



Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 67601366

Place: Mumbai
Date: 08 November 2024



Mr. Abhishek Chhajjar
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:

- (a) The Highways Infrastructure Trust (Trust) owned upon its incorporation (2017) from New Bank Limited, ICICI Bank Limited, and State Bank of India for an aggregate sanctioned amount of ₹ 6,000.00 million pursuant to the report from agencies of PRA/ST dated 01 September 2021. Further, the Trust has also issued ₹ 300 crore secured bonds, which, listed, under public, non-convertible debt securities provided to the Debt Service Trust (DST) dated 21 September 2022 having a face value of ₹ 1,000.00/- (Rupees One Lakh only) each, aggregating up to ₹ 4,000.00 million. Rupees are denoted in hundred million which is two crore of.
- (b) Series I Debt Securities up to ₹ 4,000.00 million, and
- (c) Series II Debt Securities up to ₹ 2,000.00 million.

Further, the Trust has also issued ₹ 1,000 crore, secured, convertible, listed, non-convertible debt securities (Series III) pursuant to the DST dated 01 January 2024 having a face value of ₹ 1,000.00/- (Rupees One Lakh only) each, aggregating up to ₹ 3,000.00 million (Rupees are denoted in million only).

Further, the Trust has also issued under report from agencies from New Bank Limited, ICICI Bank Limited and State Bank of India and India Infrastructure Finance Company Limited for an aggregate sanctioned amount of ₹ 20,000.00 million pursuant to report from agencies (SL-2) dated 31 October 2023 out of which Trust has received disbursement of ₹ 1,000.00 million from Indian on 02 November 2023, 21 November 2023, 01 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:

(a) Below are the calculations of the Historical Debt Coverage Ratio:

(₹ in million)

Particulars	For the twelve months period ended 30 Sept 2024 (refer note 1)													Total	Total	Remarks
	SOEPL (refer note 1)	NOEPL (refer note 1)	GEPPL (refer note 1)	DEPPL (refer note 1)	UOPL (refer note 1)	SEPL (refer note 1)	TEPL (refer note 1)	QSEPL (refer note 1)	ANHEPL (refer note 1)	SAHEPL (refer note 1)	STPL (refer note 1)	ECTPL (refer note 1)	Trust			
Total Cash Available (A)*																
Add: Cash received	3,566.35	475.01	1,678.91	70.41	1,347.38	491.40	1,213.07	108.32	936.71	346.91	2,425.61	712.80		11,863.90		Refer note 2
Add: Other cash income	20.45	15.81	71.87	33.82	45.78	300.31	15.18	9.71	16.51	9.63	110.32	85.67	227.16	813.62		Refer note 3
Add: Funds from Government and Non-Government holders in the Trust for general corporate purposes received for debt service	-	-	-	-	-	-	-	-	-	-	-	-	4,95.22	495.22		Refer note 4
Less: (Provision paid) including interest and dividend on the facilities, if any, which was due during the twelve 12 months in accordance with the provisions of the Government Agreement	-	-	(130.75)	(57.19)	-	-	-	-	-	-	-	-	-	(187.94)		Refer note 5
Less: Cash operating expenditures	(215.05)	(966.15)	(1,756.02)	(118.95)	(106.45)	(260.45)	(225.12)	(107.77)	(207.88)	(115.45)	(247.75)	(541.28)	(277.88)	(5,349.37)		Refer note 6
Less: Minor maintenance expenses incurred during the period, which have not been met from the Capital Maintenance Reserve (CMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		Refer note 12
Less: Cash taxes	(178.18)	(11.88)	-	-	(123.08)	(17.54)	-	-	-	-	(105.37)	(11.75)	(36.11)	(281.33)		Refer note 7
Less: Other cash out to be incurred during the twelve 12 months period to pay Debt Cost Reserve Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-		Refer note 10 and 11
Total (B)	1,486.63	27.79	1,296.31	33.26	1,589.33	380.30	895.97	328.49	638.84	445.29	1,372.88	453.86	852.87	11,231.07		
External debt obligations (C) for the twelve 12 months, excluding any better payments, which have been released during the period (refer note 1)	-	-	-	-	-	-	30.15	38.99	91.17	34.75	3.92	1.80	2,872.86	3,083.66		
Add: Interest expense payments on external debt	-	-	-	-	-	-	12.14	-	-	12.49	15.31	7.83	119.88	167.56		Refer note 13 and 14
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	38.44	-	-	342.61	342.61		
Total (D)	-	-	-	-	-	-	42.29	49.13	91.17	53.68	29.23	9.63	3,335.35	3,593.83		
DSCR: Total Cash Available (A) / External debt obligations (D)																3.28

*Total cash available comprises cash available for servicing debt service, additional debt, any debt under pre-arranged indentures for the twelve 12 (twelve) months.

(B) does not include (B) (B) (B)

for

Arjun



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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:

(i) 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, ULPL, SEPL and DBCPL and unaudited special purpose interim financial information for the half year ended 30 September 2023 of JPEPL, NBPL, GEPL, ULPL, SEPL and DBCPL;
 - 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;
 - the audited figures in respect of financial year ended 31 March 2024 of RAHPL, GSHPL and ANHPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 21 November 2023 of RAHPL, GSHPL and ANHPL; and
 - 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 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 BEITPL); and**
- (iii) the reviewed figures for the half year ended 30 September 2024 of the BEITPL which is calculated as balancing figures between unaudited special purpose interim financial statement of BEITPL for the half year ended 30 September 2024 and unaudited special purpose interim financial statement of BEITPL for the period from 01 April 2024 to 12 June 2024.**
- As per the terms of Debt Security Trust Deed and Repay 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, ULPL, JPEPL and from date of acquisition for the newly acquired subsidiaries i.e. 02 November 2023 to 30 September 2024 in case of UTPL, 23 November 2023 to 30 September 2024 in case of ANHPL, GSHPL and RAHPL, 25 January 2024 to 30 September 2024 in case of STPL and 13 June 2024 to 30 September 2024 in case of BEITPL.

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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) SEPL, (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) GSHP 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 SEPL 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, GSHP 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 BEITL.
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 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. NMR maintained at NBPL, JPEPL, SEPL, UHPL, UTPL, and STPL are out of the additional NCD top-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 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) in case of JPEPL, NBPL, SEPL, 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 DSCR.

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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 SITPL and from 13 June 2024 to 30 September 2024 in case of BEITPL, 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 historical 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 amounts paid by the Trust in relation to the ILA1, ILA2 and NCDs for the trailing 12 months, in terms of the ILA and DSIB 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 ₹ 51.80 millions for Rated, listed and Unsecured Commercial Papers (CP) issued by the Trust (Redemption value, ₹ 2,750 millions less Issuance 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 earned 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 availment of ILA2 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) DBEPL - Dewas Bhupal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBPL - Narmad ROT Private Limited; (iv) JPEPL - Jodhpur Pal Expressways Private Limited; (v) SEPL - Shilling Expressways Private Limited; (vi) UEPL - Udaipur Expressways Private Limited; (vii) UTPL - Udupi Tollway Private Limited; (viii) ANEPL - Ateli Namaul Highway Private Limited; (ix) GSHPL - Gungson Solma Highway Private Limited; (x) LAHPL - Rawai Ateli Highway Private Limited; and (xi) SITPL - Sitara 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 Chandra
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai

Date: 08 November 2024



Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07941366

Place: Mumbai

Date: 08 November 2024



Abhishek Chhajjar
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 Chandna
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 Chhajler
Chief Financial Officer

Place: Mumbai
Date: 08 November 2024



**SIGNED FOR
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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.



Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

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. Dandekar & 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. Dandekar & 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. Dandekar & 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. Dandekar & 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: 24507000BKDHURU9561

Place: New Delhi

Date: 08 November 2024



Walker Chandiook & 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. 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



Supplement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust

^(f) The Highways Infrastructure Trust ("HIT") entered into two loan facilities (No. 1) from Abu Dhabi Capital, ("ADC"), and Abu Dhabi Bank of India for aggregate maximum amount of £7,000,000 million pursuant to the respective agreement ("F1," "F2" dated 19 September 2002). Further, the Trust has also secured 60% interest secured (fixed, non-convertible debt instrument) pursuant to the Debt Instrument Trust deed (DIT) dated 28 September 2002 having a face value of £1,000,000. Further, the Trust has also secured 40% interest secured (fixed, non-convertible debt instrument) pursuant to the Debt Instrument Trust deed (DIT) dated 28 September 2002 having a face value of £1,000,000. However, it has been disclosed that the total value of the loans is £10,000,000.

(4) From 1 Date (beginning up to 24 months) patients and

51. Sumner DE. Chaperone-assisted targeting of P-23 to the nucleus.

Further, the Trust has also issued 15,000 non-voting, non-cumulative, non-transferable, nonconvertible debt securities (Series B) pursuant to the DGTI dated 13 January 2022 having a face value of ₹ 100,000/-, Series C of 1,00,000 such, subscription up to ₹ 5,00,00,000 million. Series A, B and Series C are listed below:

[illegible]

Refer calculation of Historical Debt Coverage ratio for the period from 01 October 2023 to 30 September 2024 below:

iii. Below are the calculations of the Historical Debt-Capitalization Service Ratio

[illegible]

* Fast cash available; resources only available for serving debt securities; additional debt, say \$100, under proposed subchapter S for the ending 12 (twelve) months.

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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 auditors; 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-as-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, UEPL, SEPL and DBCPL and unaudited special purpose interim financial information for the half year ended 30 September 2023 of JPEPL, NBPL, GEPL, UEPL, 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, GSHPL and ANHPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 21 November 2023 of RAHPL, GSHPL 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 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 BHITPL); and

(iii) the reviewed figures for the half year ended 30 September 2024 of the BHITPL which is calculated as balancing figures between unaudited special purpose interim financial statement of BHITPL for the half year ended 30 September 2024 and unaudited special purpose interim financial statement of BHITPL 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 till 30 September 2024 in case of DBCPL, NBPL, GEPL, SEPL, UEPL, 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, GSHPL and RAHPL, 23 January 2024 to 30 September 2024 in case of STPL and 13 June 2024 to 30 September 2024 in case of BHITPL.

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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, actual amount of annuity received from Concession authority in case of (i) SEPL, (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) GSHPL 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 SEPL 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, GSHPL, 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 BHETPL.
- 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 loss 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 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, SEPL, UHPL, UTPL, and STPL are out of the additional NCD top-up funds infused by the Trust into the SPVs and out of earmarked committed sanctioned undrawn debt facility vide RL22 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 External debt obligation for calculation of historical debt service coverage ratio) in case of JPEPL, NBPL, SEPL, 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 DSCR.

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A. K. Singh



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Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trusts (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 HSTPL were incurred from unsecured loans given by the Trusts from NCD debt fund (where repayments are already considered in the Historical 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 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 ₹ 51.80 crores for Rated, Issued 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 availment 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) GBPL - Godhas Expressways Private Limited; (iii) NBPL - Narmad BOT Private Limited; (iv) JPPL - Jodhpur Palu Expressways Private Limited; (v) SHPL - Shikhar Expressways Private Limited; (vi) UEPL - Ulundapur Expressways Private Limited; (vii) UTPL - Udipi Tollway Private Limited; (viii) ANHPL - Anil Narnaul Highway Private Limited; (ix) GSHPPL - Gurgaon Sohna Highway Private Limited; (x) RALHPL - Roostel Ateli Highway Private Limited; and (xi) STPL - Swarna Tollway Private Limited; (xii) BEHPL - 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 Trusts)



Gaurav Chandra
Executive Director and Joint CEO
DIN: 10312994

Place: Mumbai

Date: 08 November 2024



Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Place: Mumbai

Date: 08 November 2024



Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai

Date: 08 November 2024



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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	No. of Units	As a % of total Units held
A	Sponsor(s)/ Investment Manager / Manager / Project Manager and their associates/ related parties and Sponsor Group, as may be applicable						
1	Indian						
a	Individuals/ HUF	0	0.00	0	0.00	0	0.00
b	Central/ State Govt.	0	0.00	0	0.00	0	0.00
c	Financial Institutions/ Banks	0	0.00	0	0.00	0	0.00
d	Other Indian unit holding						
	Sub - Total (A) (1)	0	0.00	0	0.00	0	0.00
2	Foreign						
a	Individuals (Non-Resident Indians/ Foreign Individuals)	0	0.00	0	0.00	0	0.00
b	Foreign Government	0	0.00	0	0.00	0	0.00
c	Institutions	0	0.00	0	0.00	0	0.00
d	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
e	Other foreign unit holding	601192355	74.63	601192355	100.00	0	0.00
	Sub - Total (A) (2)	601192355	74.63	601192355	100.00	0	0.00
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	601192355	74.63	601192355	100.00	0	0.00
B	Public Holding						
1	Institutions						
a	Mutual Funds	0	0.00	0	0.00	0	0.00
b	Finance Institutions or Banks	0	0.00	0	0.00	0	0.00
c	Central/ State Govt.	0	0.00	0	0.00	0	0.00
d	Venture Capital Funds	0	0.00	0	0.00	0	0.00
e	Insurance Companies	0	0.00	0	0.00	0	0.00
f	Provident or Pension Funds	0	0.00	0	0.00	0	0.00
g	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
h	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00
i	Other institution unit holding	160358111	19.91	160358111	100.00	0	0.00
	Sub - Total (B) (1)	160358111	19.91	160358111	100.00	0	0.00
2	Non-institutions						
a	Central/ State Govt. or President of India	0	0.00	0	0.00	0	0.00
b	Individuals	9221962	1.14	0	0.00	0	0.00
c	NBFCs registered with RBI	0	0.00	0	0.00	0	0.00
d	Other Non-Institutions Unit Holding	34816114	4.32	30303030	87.04	0	0.00
i	Trusts	0	0.00	0	0.00	0	0.00
ii	Non-Resident Indians	0	0.00	0	0.00	0	0.00
iii	Clearing Members	0	0.00	0	0.00	0	0.00
iv	Body Corporates	34816114	4.32	30303030	87.04	0	0.00
v	Other Non-Institutions Holding - Any other (Specify)						
	Sub - Total (B) (2)	44038076	5.47	30303030	68.81	0	0.00
	Total Public Holding (B) = (B)(1) + (B)(2)	204396187	25.37	190661141	93.28	0	0.00
	Total Units Outstanding (C) = (A) + (B)	805588542	100.00	791853496	98.30	0	0.00



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 2022) 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/s 115JB; 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.