

NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED

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

Tel: 011-25076536, FAX: 25076536. Email: nhiimpl@nhai.org

CIN: U65929DL2020GOI366835

Date: 14th February, 2023

Corporate Relations Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543385	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip ID/Symbol: NHIT
--	--

Sub: Outcome of the Board Meeting of National Highways Infra Investment Managers Private Limited- Investment Manager to National Highways Infra Trust (NHAI InvIT) held on 14th February, 2023

Dear Madam/Sir,

Further to the intimation dated 8th February, 2023 and pursuant to the applicable provision of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, read with circulars and guidelines issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that a meeting of the Board of Directors (“Board”) of National Highways Infra Investment Managers Private Limited (“NHIIMPL”) acting in the capacity of Investment Manager of National Highways Infra Trust (“NHAI InvIT”) was held on 14th February, 2023, wherein the Board *inter-alia* took up the following matters:

- 1) Considered and approved the Un-audited Standalone and Consolidated Financial Results of National Highways Infra Trust (“NHAI InvIT” or “Trust”) for the quarter ended 31st December, 2022 along with Limited Review Report issued by the Statutory Auditors thereon.

Copy of the results along with Limited Review Report are enclosed as **Annexure 1 & 2**.

- 2) Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 1.4079 per unit for the quarter ended 31st December, 2022. The distribution will be paid as Rs 1.383 per unit as Interest and Rs 0.0249 per unit as other income on surplus funds at Trust level (subject to applicable withholding taxes if any).

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

Further, the Record Date is declared as 16th February, 2023 to ascertain the eligibility of Unit

NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED

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

Tel: 011-25076536, FAX: 25076536. Email: nhiimpl@nhai.org

CIN: U65929DL2020GOI366835

holders entitled to receive the aforesaid distributions.

The meeting concluded at 5.50 p.m.

You are requested to take the same on your record.

Sincerely,

For National Highways Infra Trust

By Order of the Board

National Highways Infra Investment Managers Private Limited

GUNJAN

Digitally signed by GUNJAN
Date: 2023.02.14 18:11:22
+05'30'

Gunjan Singh

Company Secretary and Compliance Officer

Cc:

1. IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17, R. Kamani Marg
Ballard Estate
Mumbai 400 001
2. SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai 400 020

A.R. & CO.
Chartered Accountants

Delhi Office:

A-403, Gayatri Apartment Airlines
Group Housing Society, Plot No 27,
Sector -10, Dwarka, New Delhi -110075
Cell No.-9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

Corporate and Correspondence Office:

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
STANDALONE INTERIM FINANCIAL INFORMATION OF THE TRUST FOR
THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022**

To,
The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
G-5 & 6, Sector-10,
Dwarka, Delhi - 110075

1. We have reviewed the accompanying Statement of Unaudited Standalone Interim financial Information of National Highways Infra Trust (the 'Trust'), consisting of Unaudited Standalone Interim Balance Sheet, Unaudited Standalone Interim Statement of profit and loss (Including Other Comprehensive Income) and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) for the quarter and nine months ended 31.12.2022 (hereinafter referred to as "the Statement") attached herewith, being submitted by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') for the purpose of expressing a conclusion that whether anything has come to our notice that causes us to believe that the Statement is not prepared, in all material respects, in accordance with the applicable Indian Accounting Standards ('Ind AS') and other recognized accounting practices and policies, or that it contains any material misstatement.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended,



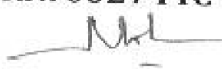
including any guidelines and circulars issued thereunder ("SEBI InvIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended, including any guidelines and circulars issued thereunder (SEBI InvIT Regulations), or that it contains any material misstatement.
5. The Statement includes Audited Standalone Financial Results of Trust for the year ended 31.03.2022 and unaudited Standalone Interim Financial Results for the quarter ended 30.09.2022.

For A. R. & Co.

Chartered Accountants

FRN. 002744C


CA Naresh Kumar Karn

Partner

Membership No: 077887

UDIN: 23077887BGROEQ3990



Place: New Delhi

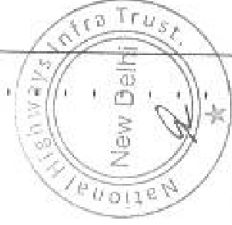
Date: 14.02.2023

NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Interim Financial Results for the quarter and nine months ended 31 December 2022
Statement of Profit and Loss

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 31 December 2021	Nine months ended 31 December 2022	Nine months ended 31 December 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue from Operations	26,580.53	19,917.38	-	66,011.54	-	22,843.13
Other Income	431.73	69.04	-	586.45	-	993.74
Total Income	27,012.26	19,986.42	-	66,597.99	-	23,836.87
EXPENSES						
Investment Manager Fees	328.85	304.99	-	935.51	-	1,931.71
Trustee Fees	2.42	2.42	-	7.23	-	3.73
Finance Charges	5,256.09	2,773.89	-	10,677.74	-	3,154.43
Other Expenses	23.90	28.00	-	75.07	-	115.25
Total Expenses	5,611.26	3,109.30	-	11,695.56	-	5,205.13
Profit/(Loss) before Exceptional Items and Tax	21,401.00	16,877.12	-	54,902.44	-	18,631.74
Exceptional Items (net)	-	-	-	-	-	-
Profit/ (Loss) before Tax	21,401.00	16,877.12	-	54,902.44	-	18,631.74
Tax Expenses						
Current Tax	179.27	29.08	-	248.13	-	436.36
Current tax - earlier years	0.01	-	-	0.01	-	-
Deferred Tax expense/(credit)	5.27	0.43	-	2.34	-	3.16
Total Tax	184.55	29.51	-	250.68	-	439.52
Profit/ (loss) for the period	21,216.45	16,847.61	-	54,651.76	-	18,192.23
Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
Total Comprehensive Income for the period	21,216.45	16,847.61	-	54,651.76	-	18,192.23
Earnings per Unit						
Basic	3.35	2.83	-	8.62	-	3.06
Diluted	3.35	2.83	-	8.62	-	3.06
Debt- Equity Ratio:						
Debt Service coverage ratio	0.37	0.23	-	0.37	-	0.24
Interest Service coverage ratio ;	4.40	4.26	-	4.40	-	2.58
Security Cover Ratios :						
5.07	7.08	-	6.14	-	6.91	-
Pari - passu Security Cove :						
3.20	-	-	3.20	-	-	-
Outstanding redeemable preference shares (quantity and Capital redemption reserve/debenture redemption reserve Network) :	-	-	-	-	-	-
7,89,821.64	6,26,267.62	-	7,89,821.64	-	-	6,17,567.24
Net Profit after tax :	21,216.45	16,847.61	-	54,651.76	-	18,192.23
Earnings per Unit :	3.35	2.83	-	8.62	-	3.06
Current Ratio:	18.73	6.30	-	18.73	-	25.73
Bad debts to Accounts receivable ratio:	-	-	-	-	-	-
Total debts to total assets:	0.27	0.19	-	0.27	-	0.19
Debtors turnover:	-	-	-	-	-	-
Inventory turnover:	0.99	0.98	-	0.98	-	0.91
Operating margin %	0.80	0.85	-	0.83	-	0.80
Net profit margin %						



NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Interim Financial Results for the quarter and nine months ended 31 December 2022

Balance Sheet as at 31 December 2022 and 31 March 2022

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	As at	AS AT
	31 December 2022	31st March, 2022
	<i>(Unaudited)</i>	<i>(Audited)</i>
ASSETS		
1) Non - Current Assets		
(a) Financial Assets		
(i) Investments	1,39,553.52	1,39,553.52
(ii) Loans	8,49,725.96	5,78,386.20
(iii) Other Financial Assets	3,135.00	3,170.81
2) Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	17,822.52	5,793.33
(ii) Loans	40,880.70	27,253.80
(iii) Other Financial Assets	36,179.37	10,656.50
(b) Current Tax Assets (Net)	76.93	-
(c) Other Current Assets	197.91	12.46
TOTAL ASSETS	10,87,571.91	7,64,826.63
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	7,44,165.67	6,01,152.00
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	45,655.87	16,415.14
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,92,662.86	1,45,556.94
(b) Deferred Tax liabilities	5.70	3.16
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,750.00	980.86
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	-	-
(b) Total outstanding, dues of creditors other than micro and	1,018.12	313.29
(iii) Other Financial Liabilities	2,223.82	143.56
(b) Other Current Liabilities	89.78	99.80
(c) Current Tax Liabilities (Net)	-	161.77
TOTAL EQUITY & LIABILITIES	10,87,571.91	7,64,826.63

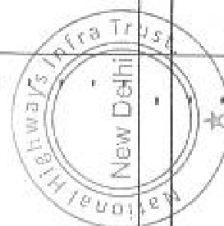


NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Interim Financial Results for the quarter and nine months ended 31 December 2022
Standalone Cash Flow Statement

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	01 October 2022 to 31 December 2022	01 July 2022 to 30 September 2022	01 October 2021 to 31 December 2021	Nine months ended 31 December 2022	Year ended 31 March 2022	Nine months ended 31 December 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
A. OPERATING ACTIVITIES						
Net Profit/(Loss) Before Tax	21,401.00	16,877.12	-	54,902.44	18,631.74	-
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:						
Finance Cost (net)	5,264.96	2,769.44	-	10,677.74	3,154.43	-
Interest Accrued on Bank FDR	(46.68)	(84.07)	-	(130.75)	(5.86)	-
Interest on Long Term Loan given	(26,580.53)	(19,917.38)	-	(66,011.54)	(22,843.13)	-
Profit on redemption of Mutual Funds	(372.73)	(29.36)	-	(406.97)	(661.83)	-
Operating Profit/(Loss) before Working Capital Changes	(333.98)	(384.25)	-	(969.08)	(1,724.64)	-
Working Capital Adjustments						
Decrease / (Increase) in Other Non Current Financial Assets	(15.00)	(244.03)	-	35.81	(3,170.81)	-
Decrease / (Increase) in Other Current Financial Assets	(517.39)	(67.03)	-	(624.66)	0.59	-
Decrease / (Increase) in Other Current Assets	(68.46)	(41.82)	-	(123.49)	(12.46)	-
Increase / (Decrease) in Trade & Other Payables	469.05	3.96	-	160.79	(146.87)	-
Increase / (Decrease) in Other Financial Liabilities	(2.99)	(16.93)	-	(136.05)	75.72	-
Increase / (Decrease) in Other Current Liabilities	(9,495.17)	9,318.29	-	(10.02)	97.66	-
Increase / (Decrease) in Current Tax Liabilities	-	-	-	-	(0.59)	-
Income Tax paid	(9,963.93)	8,568.19	-	(1,666.70)	(4,881.41)	-
	(266.15)	(37.87)	-	(486.84)	(274.00)	-
Net Cash Flows from/(used in) Operating Activities	(10,230.08)	8,530.32	-	(2,153.54)	(5,155.41)	-
B. INVESTING ACTIVITIES						
Long Term Loans given	(2,84,966.66)	-	-	(2,84,966.66)	(6,05,640.00)	-
Purchase of Non Current Investments	-	-	-	-	(1,29,401.52)	-
Profit on redemption of Mutual Funds	372.73	29.36	-	406.97	661.83	-
Interest Received from Bank	9.92	46.23	-	56.15	-	-
Interest received on Long Term Loan given	14,411.00	13,100.00	-	41,111.00	12,192.00	-
Net Cash Flows from (used in) Investing Activities	(2,70,173.02)	13,175.59	-	(2,43,392.55)	(7,22,187.69)	-
C. FINANCING ACTIVITIES						
Proceeds from Issue of Unit Capital	1,43,013.67	-	-	1,43,013.67	5,91,000.00	-
One Time Expense paid	(1,524.00)	(15.87)	-	(1,558.13)	(1,364.94)	-
Financing charges paid	(197.00)	-	-	(197.00)	-	-
Proceeds from Long Term Borrowings (net of processing fees)	1,50,000.00	-	-	1,50,000.00	1,47,646.00	-
Distribution paid to unit holders	-	(19,998.72)	-	(24,700.80)	-	-
Repayment of Long Term Borrowings	(257.96)	(247.15)	-	(758.63)	(1,001.59)	-
Finance Costs Paid	(2,822.01)	(2,759.36)	-	(8,223.83)	(3,143.04)	-
Net Cash Flows From/ (used in) Financing Activities	2,88,212.70	(23,021.10)	-	2,57,575.28	7,33,136.43	-
Net Increase/Decrease in Cash and Cash equivalents (A+B-C)	7,809.60	(1,315.20)	-	12,029.19	5,793.33	-
Cash and Cash Equivalents at the Beginning of the period	10,012.92	11,328.12	-	5,793.33	-	-
Cash and Cash Equivalents at the end of the period	17,822.52	10,012.92	-	17,822.52	5,793.33	-



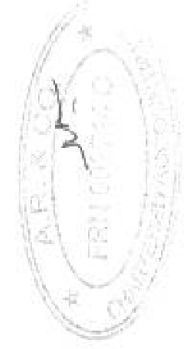
NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Interim Financial Results for the quarter and nine months ended 31 December 2022
Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIR/SEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT

(All amounts in ₹ lakh unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	PARTICULARS	Nine month ended 31 December 2022	Year ended 31st March 2022
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	54,651.76	18,192.23
2	Add: Depreciation and amortization as per statement of profit and loss account. In case of Impairment reversal, same needs to be deducted from profit and loss.	-	-
3	Add/Less: Loss/gain on sale of infrastructure assets	-	-
4	Add: Proceeds from sale of infrastructure assets adjusted for the following: related debits settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-	-
6	Add/ Less: Any other item of non-cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	(22,734.10)	(8,233.88)
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(1,690.04)	(5,204.50)
8	Total Adjustment (B)	(24,424.14)	(13,438.39)
9	Net Distributable Cash Flows (C) = (A+B)	30,227.61	4,753.84
	Less: NIDCF already distributed to Unitholders in Q1 and Q2	(19,998.72)	-
	Net Distributable Cash Flows	10,228.89	4,753.84



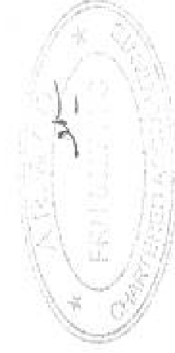
b. Investment manager fees

- i) The Investment Manager's fee as per agreement dated 21st October 2020 will initially be Rs. 1,100 Lakh (Rupees Eleven Hundred Lakhs) per annum.
 - ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
 - iii) Any applicable taxes, cess or charges, as the case may be, are in addition to the management fee and are payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIMPL).
- Payment of frequency: Payment of management fee is made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIMPL) in advance on a quarterly basis.

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

Particulars	Nine month ended	Half year ended
	31 December 2022	31st March 2022
	(Unaudited)	(Audited)
Profit for the period / year (₹ lakhs)	54,651.76	18,192.23
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	63,38,45,895	59,52,00,000
Earning per unit (basic and diluted) (₹)	8.62	3.06
d. Contingent Liabilities		
Counter Guarantee issued to senior lenders	2,000.00	-
Performance Bank Guarantee (Issued to NHAI)	626.10	626.10
e.) Other funding commitments		
Commitment for loan to Subsidiary Company (Project SPV- NHIPPL)	1,37,700.00	52,000.00



NATIONAL HIGHWAYS INFRA TRUST

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

C. Transactions with Related Parties during the period

(Amounts in ₹ lakh)

Particulars	Nine months ended 31 December 2022	Year ended 31st March 2022	Nine months ended 31 December 2021
	(Unaudited)	(Audited)	(Unaudited)
National Highways Infra Projects Private Limited (NHIPPL)			
Transaction during the period/year			
Purchase of equity shares of NHIPPL	-	1,29,410.00	-
Advancement of Long Term Loan to NHIPPL	2,84,966.66	6,05,640.00	-
Interest Income on Long Term Loan given to NHIPPL	66,011.54	22,843.13	-
Reimbursement of expenses paid by NHIT on behalf of NHIPPL	432.66	274.98	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)			
Transaction during the period/year			
Investment Manager Fee (Including advance of Rs 72.93 lakh)	1,189.96	1,931.71	-
Reimbursement of Pre-Issue expenses paid by NHIIMPL on behalf of NHIT	9.74	214.80	-
National Highways Authority of India (NHAI)			
Transaction during the period/year			
Reimbursement of Pre-Issue expenses of NHIT by NHAI	-	578.02	-
Purchase of equity shares of Project SPV (NHIPPL) by the Trust from NHAI	-	10,153.52	-
Issue of units of Trust to NHAI	21,366.83	96,556.00	-
Interest and other income distribution	3,967.40	-	-
IDBI Trusteeship Services Limited (ITSL)			
Transaction during the period/year			
Trusteeship Fee	7.23	12.15	-
Other fees	4.94	-	-
Initial Settlement Amount	-	-	0.10

D. Closing Balance with Related Parties

National Highways Infra Projects Private Limited (NHIPPL)			
Balance outstanding at the end of the period/year			
Investment in equity shares of NHIPPL	1,29,410.00	1,29,410.00	-
Long Term Loan to NHIPPL	8,90,606.66	6,05,640.00	-
Interest receivable on Long Term Loan given to NHIPPL	35,551.66	10,651.13	-
Reimbursement expenses recoverable	2.92	-	-
National Highways Authority of India (NHAI)			
Balance outstanding at the end of the period/year			
Issue of units of Trust to NHAI	1,17,922.83	96,556.00	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)			
Balance outstanding at the end of the period/year			
IM Fees Payable	72.32	-	-
Other Payables	9.74	-	-
IDBI Trusteeship Services Limited			
Balance outstanding at the end of the period/year			
Initial Settlement Amount receivable	0.10	0.10	0.10
Trustee Fee Payable	7.23	2.77	-
Other Fees payable	0.54	-	-



NATIONAL HIGHWAYS INFRA TRUST

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

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”

Enterprises where Control / significant influence exists	National Highways Infra Projects Private Limited (Subsidiary Company)
--	--

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India ((acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India ((acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal
Mr. Shailendra Narain Roy
Mr. Balasubramanyam Sriram
Mr. Mahavir Prasad Sharma
Mr. Pradeep Singh Kharola
Mr. Amit Kumar Ghosh
Mrs. Kavita Saha (Ceased to be Director w.e.f. 29.11.2022, however reappointed on 06.01.2023)
Mr. Bruce Ross Crane (Ceased to be Director w.e.f. 29.11.2022, however reappointed on 06.01.2023)
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Vivek Rae (resigned on 12.07.2022)

Directors of ITSL

Mr. J. Samuel Joseph
Mr. Pradeep Kumar Jain
Ms. Jayashree Ranade
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal

Directors of NHIPMPL

Mr. Akhil Khare
Mr. Muralidhara Rao Bugatha



NATIONAL HIGHWAYS INFRA TRUST

Notes to the Unaudited Standalone Interim Financial Results for the quarter and nine months ended 31 December 2022

- 1 The unaudited Standalone Interim Financial results of National Highways Infra Trust ('Trust') for the quarter and nine months ended 31st December, 2022 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 14th February, 2023 and thereafter approved by the Board of Directors of the Investment Manager on 14th February, 2023.
- 2 The Statutory Auditors of the Trust have carried out a Limited Review of the Standalone Interim Financial Information for the quarter and nine months ended 31st December, 2022 and have issued an unmodified review report on these unaudited standalone interim financial results.
- 3 The unaudited Standalone Interim Financial results comprise the unaudited Standalone Interim Balance Sheet as at 31st December, 2022, the unaudited Standalone Statement of Profit and Loss, the unaudited Cash Flow Statements and explanatory notes thereto of the National Highways InfraTrust ('the Trust') for the period ended 31st December, 2022 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') read with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.
- 4 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.
- 5 The Board of Directors of the Investment Manager has declared distribution for Quarter 3 FY 22-23 of Rs. 1.4079 per unit was made which comprised of Rs. 1.383 per unit as interest and Rs 0.0249 per unit as other income on surplus funds at Trust level in their meeting held on 14th February 2023. The Board of Investment Manager had earlier approved distribution for Quarter 2 FY 22-23 for the period 1st July 2022 to 26th September, 2022 of Rs. 1.61 per unit as interest in their meeting held on 27th September 2022. The same was distributed to unit holders on 7th October, 2022. For Quarter 1 FY 22-23 distribution of Rs. 1.75 per unit was made which comprised of Rs. 1.74 per unit as interest, Rs. 0.01 per unit as other income on surplus funds at Trust level in their meeting held on 12th August 2022, the same was distributed to unit holders on 23rd August, 2022.
- 6 The Trust has acquired the entire equity share capital of the National Highways Infra Projects Private Limited (Project SPV's) on 3rd November, 2021 on an equity consideration of Rs. 1,39,553.53 lakh.
- 7 As per Ind AS 36 'Impairment of assets', based on management review on expected future cash flows and economic conditions of the assets of the Trust, no indicators of impairment of assets exist as on the reporting date. Hence no provision for impairment has been recognized in the books on the reporting date
- 8 As per Ind AS 109, Financial Assets that are measured at amortized cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, the Investment Manager of the Trust assessed the credit risk of the financial assets and concluded that no provision for ECL is required.
- 9 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 10 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.



- 11 The National Highway Infra Trust ("Trust" or "NHIT") has raised additional unit capital in Q3 FY 2022-23 through Institutional Placement of units i.e issue of 11,16,02,600 units @ Rs 109 per unit (amounting to Rs 1,21,646.83 lakh) and also issued 1,96,02,600 units (amounting to Rs 21,366.83 lakh) issued @ 109 per unit to its Sponsor National Highways Authority of India by way of Preferential Issue of Units.
- 12 The National Highway Infra Trust ("Trust" or "NHIT") had raised debt through Public Issue of Secured, Rated, listed, Redeemable 1,50,00,000 Non Convertible Debentures amounting to Rs 1,50,000 lakh redeemable from FY 2030-31 onwards. The rate of interest on these debentures is 7.90% p.a and payable semi- annually.
- 13 The National Highway Infra Trust ("Trust" or "NHIT") has received sanction from Bank of Maharashtra of Rs 85,700 lakh for Term Loan for onlending to SPV for initial improvement works and Rs 20,000 lakh for Bank Guarantees and LCs.
- 14 The Trust has also signed Facility agreements on 10th October 2022 for lending to its SPV NHIPPL Rs 3,73,400 lacs for the three new road assets.

**For and on behalf of the National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)**




Gunjan Singh
Compliance Officer


Mathew George
Chief Financial Officer


Suresh Krishan Goyal
Director
DIN: 02721580

Place: New Delhi
Date: 14.02.2023



A.R. & CO.
Chartered Accountants

Delhi Office:

A-403, Gayatri Apartment, Airlines Group
Housing Society, Plot No 27, Sector -10,
Dwarka, New Delhi -110075
Cell No.-9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

Corporate and Correspondence Office:

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE TRUST FOR
THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022**

To,
The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
G-5 & 6, Sector-10,
Dwarka, Delhi - 110075

1. We have reviewed the accompanying Statement of Unaudited Consolidated Interim financial Information of National Highways Infra Trust (the "Trust") and its one subsidiary (hereinafter referred to as "the National Highways Infra Projects Private Limited or NHIPPL") (The Trust and its subsidiary "NHIPPL" together referred to as "the Group"), consisting of Unaudited Consolidated Interim Balance Sheet, Unaudited Consolidated Interim Statement of profit and loss (Including Other Comprehensive Income) and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) for the quarter and nine months ended 31.12.2022 (hereinafter referred to as "the Statement") attached herewith, being submitted by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') for the purpose of expressing a conclusion that whether anything has come to our notice that causes us to believe that the Statement is not prepared, in all material respects, in accordance with the applicable Indian Accounting Standards ('Ind AS') and other recognized accounting practices and policies, or that it contains any material misstatement.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure



Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("SEBI InvIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("SEBI InvIT Regulations"), or that it contains any material misstatement.
5. The Statement includes Audited Consolidated Financial Results of Trust for the year ended 31.03.2022 and unaudited Consolidated Interim Financial Results for the quarter ended 30.09.2022.

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




CA Naresh Kumar Karn
Partner
Membership No: 077887
UDIN: 23077887BGROEP6485

Place: New Delhi
Date: 14.02.2023

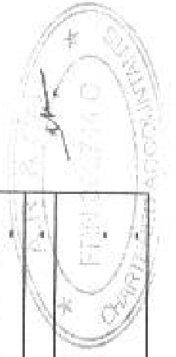
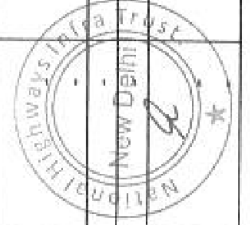
NATIONAL HIGHWAYS INFRA TRUST

Unaudited Interim Consolidated Financial Results for the quarter and nine months ended 31 December 2022

Statement of Profit and Loss

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 31 December 2021	Nine months ended 31 December 2022	Year ended 31 March 2022	Nine months ended 31 December 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
INCOME						
Revenue from Operations	19,390.39	13,809.80	-	46,937.59	13,960.55	-
Other Income	510.32	110.23	-	732.27	1,014.53	-
Total Income	19,900.71	13,920.03	-	47,669.86	14,975.08	-
EXPENSES						
Investment Manager Fees	328.85	304.99	-	935.51	1,931.71	-
Trustee Fees	2.42	2.42	-	7.23	3.73	-
Operating Expenses	2,438.54	1,998.11	-	5,650.22	849.77	-
Project Management Fees	247.80	247.80	-	743.40	290.43	-
Employee Benefits Expenses	70.05	57.34	-	139.09	2.12	-
Finance Charges	5,261.79	2,778.98	-	10,693.87	3,154.43	-
Depreciation & Amortization Expense	5,077.75	3,238.78	-	11,756.98	1,055.65	-
Valuation Fees	4.00	-	-	4.00	-	-
Audit Fees	2.64	1.59	-	5.81	2.50	-
Other Expenses	568.02	295.31	-	1,078.45	674.36	-
Total Expenses	14,001.86	8,925.32	-	31,014.57	7,964.71	-
Profit/(Loss) before Exceptional Items and Tax	5,898.85	4,994.71	-	16,655.29	7,010.37	-
Exceptional Items (net)	-	-	-	-	-	-
Profit / (Loss) before Tax	5,898.85	4,994.71	-	16,655.29	7,010.37	-
Tax Expenses						
Current Tax	179.27	29.08	-	248.13	436.36	-
Provision for Tax for Earlier Years	0.01	-	-	0.01	-	-
Deferred Tax expense/(credit)	(1,272.66)	(1,125.38)	-	(2,956.42)	(262.32)	-
Total Tax	(1,093.38)	(1,096.30)	-	(2,708.28)	174.04	-
Profit/ (loss) for the period	6,992.23	6,091.01	-	19,363.57	6,836.33	-
Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
Total Comprehensive Income for the period	6,992.23	6,091.01	-	19,363.57	6,836.33	-
Earnings per Unit						
Basic	1.10	1.02	-	3.05	1.15	-
Diluted	1.10	1.02	-	3.05	1.15	-



Debt- Equity Ratio:	0.40	0.25	-	0.40	0.24	-
Debt Service coverage ratio :	4.40	4.26	-	4.40	2.58	-
Interest Service coverage ratio :	2.12	2.80	-	2.56	3.22	-
Security Cover Ratios :	N.A	N.A	-	N.A	N.A	-
<i>Exclusive Security Cover :</i>	-	-	-	-	-	-
Outstanding redeemable preference shares (quantity and value) :	-	-	-	-	-	-
Capital redemption reserve/debenture redemption reserve :	-	-	-	-	-	-
Networth :	7,43,177.56	5,93,847.77	-	7,43,177.56	6,06,211.35	-
Net Profit after tax :	6,992.23	6,091.01	-	19,363.57	6,836.33	-
Earnings per Unit :	1.10	1.02	-	3.05	1.15	-
Current Ratio:	2.97	0.85	-	2.97	2.69	-
Bad debts to Accounts receivable ratio	-	-	-	-	-	-
Total debts to total assets:	0.28	0.19	-	0.28	0.19	-
Debtors turnover:	N.A	N.A	-	N.A	N.A	-
Inventory turnover	N.A	N.A	-	N.A	N.A	-
Operating margin %	0.81	0.79	-	0.82	0.73	-
Net profit margin %	0.36	0.44	-	0.41	0.49	-



NATIONAL HIGHWAYS INFRA TRUST

Unaudited Interim Consolidated Financial Results for the quarter and nine months ended 31 December 2022
Balance Sheet as at 31 December 2022 and 31 March 2022

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	As at	AS AT
	31st December 2022	31st March, 2022
	<i>(Unaudited)</i>	<i>(Audited)</i>
ASSETS		
1) Non - Current Assets:		
(a) Property, Plant and Equipment	47.70	0.46
(b) Goodwill	10,144.46	10,144.46
(c) Intangible assets	10,07,198.38	7,33,984.39
(d) Financial Assets		
(i) Other Financial Assets	3,135.69	3,170.81
(f) Deferred Tax Assets	3,218.96	262.53
2) Current Assets		
(a) Financial Assets		
(i) Trade receivables	717.91	600.47
(ii) Cash and Cash Equivalents	21,920.48	6,381.94
(iii) Other financial assets	624.81	5.38
(b) Current Tax Assets (Net)	76.93	-
(c) Other current assets	904.34	347.29
TOTAL ASSETS	10,47,989.65	7,54,897.72
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	7,44,165.67	6,01,152.00
2) Initial settlement amount	0.10	0.10
3) Other Equity	(988.21)	5,059.25
LIABILITIES		
1) Non-Current liabilities:		
(a) Financial liabilities		
(i) Borrowings	2,92,662.86	1,45,556.94
(b) Provisions	3,986.97	403.37
2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,750.00	980.86
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises		-
(b) Total outstanding, dues of creditors other than micro and small enterprises	3,409.21	1,101.23
(iii) Other financial liabilities	2,835.39	241.41
(b) Other current liabilities	167.62	240.75
(c) Provisions	0.03	0.03
(d) Current Tax Liabilities (Net)	-	161.77
TOTAL EQUITY & LIABILITIES	10,47,989.65	7,54,897.72



NATIONAL HIGHWAYS INFRA TRUST

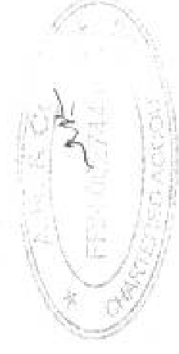
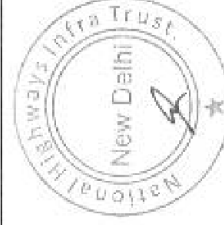
Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIR/SEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

a. Statement of Net Distributable Cash Flows

National Highways Infra Trust

(All amounts in ₹ lakh unless otherwise stated)

S. No.	PARTICULARS	Nine months ended 31 December 2022	Year ended 31 March 2022	Nine months ended 31 December 2021
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	54,651.76	18,192.23	-
2	Add: Depreciation and amortization as per statement of profit and loss account. Increase of impairment reversal, same needs to be deducted from profit and loss.	-	-	-
3	Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
4	Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-	-	-
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	(22,734.10)	(8,233.88)	-
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(1,690.04)	(5,204.50)	-
8	Total Adjustment (B)	(24,424.14)	(13,438.39)	-
9	Net Distributable Cash Flows (C) = (A+B)	30,227.61	4,753.84	-
	Less: NDCF distributed to unit holders of Q1 & Q2 FY 2022-23	(19,998.72)	-	-
	Net Distributable Cash Flows	10,228.89	4,753.84	-



NATIONAL HIGHWAYS INFRA TRUST

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIR/SEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

b. Statement of Net Distributable Cash Flows

National Highways Infra Projects Private Limited (Project SPV)

(All amounts in ₹ lakh unless otherwise stated)

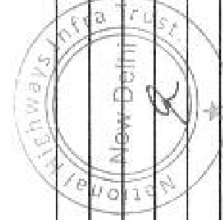
S. No.	PARTICULARS	Nine months ended 31 December 2022	Year ended 31 March 2022	Nine months ended 31 December 2021
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(35,288.18)	(11,355.90)	-
2	Add: Depreciation and amortization as per statement of profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	11,756.98	1,055.65	-
3	Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
4	Add: Proceeds from sale of infrastructure assets adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-	-	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account *	(51.54)	-	-
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	27,092.09	10,888.85	-
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRAs requirement under loan agreements **	(3,083.43)	-	-
8	Total Adjustment (B)	35,714.11	11,944.50	-
9	Net Distributable Cash Flows (C) = (A+B)	425.92	588.61	-

* This includes amount utilized for purchase of Property, Plant and Equipment's and intangible assets

** This includes amount set aside for payment of current liabilities and other financial liabilities.

Statement of Reconciliation of NDCF with distributions

S. No.	PARTICULARS	Nine months ended 31 December 2022	Year ended 31 March 2022	Nine months ended 31 December 2021
1	Net Distributable Cash Flows for the period ended	425.92	588.61	-
2	Add: Amount set aside for Liabilities and Provision (Included DSRAs)	3,083.43	-	-
3	Difference Cash and Cash Equivalents	3,509.35	588.61	-
4	Add Opening Balance	588.61	-	-
5	Cash and Cash Equivalents at the end of the reporting period	4,097.96	588.61	-



NATIONAL HIGHWAYS INFRA TRUST

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

c. Project manager and Investment manager fees

Project Management Fees:

- The Project Manager (NHIMPL) for managing the initial portfolio of assets, is entitled to a Project Manager fee which will be a percentage of the gross revenue earned by the project SPV (NHIPPL). The same will be based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March, 2021.
- The project SPV (NHIPPL) has proposed a fees of Rs 70.00 Lakh (Rupees Seventy Lakh Only) per month, as project manager's fees against the services offered by the project manager, for a period of 18 months starting from the date of concession agreement. The Project Manager's fees for the period after the expiry of 18 months shall be a percentage of gross revenue earned by the project SPV (NHIPPL), which is mutually agreed between the parties in the PIMA.

d. Investment manager fees

- The Investment Manager's fee as per agreement dated 21st October 2020 will initially be Rs. 1,100 Lakh (Rupees Eleven Hundred Lakhs) per annum.
 - The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
 - Any applicable taxes, cess or charges, as the case may be, are in addition to the management fee and are payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIMPL).
- Payment of frequency: Payment of management fee is made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIMPL) in advance on a quarterly basis.

c. Statement of earnings per unit (EPU)

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

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Nine months ended	Year ended	Nine months ended
	31 December 2022	31 March 2022	31 December 2021
Profit for the period / year (₹ lakh)	19,363.57	6,836.33	-
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	63,38,45,895	59,52,00,000	-
Earning per unit (basic and diluted) (₹)	3.05	1.15	-

d. Contingent Liabilities

Corporate Guarantee issued to senior lenders	3,50,000.00	2,00,000.00	-
Counter Guarantee issued to senior lenders	2,000.00	-	-
Performance Bank Guarantee (Issued to NHAI)	1,118.60	626.10	-

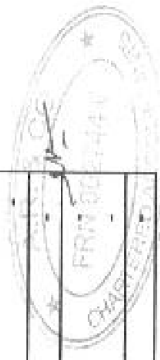
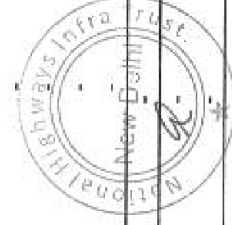


NATIONAL HIGHWAYS INFRA TRUST

Unaudited Interim Consolidated Financial Results for the quarter and nine months ended 31 December 2022
Consolidated Cash Flow Statement

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	Quarter ended 31 December 2022 <i>(Unaudited)</i>	Quarter ended 30 September 2022 <i>(Unaudited)</i>	Quarter ended 31 December 2021 <i>(Unaudited)</i>	Nine months ended 31 December 2022 <i>(Unaudited)</i>	Year ended 31st March 2022 <i>(Audited)</i>	Nine months ended 31 December 2021 <i>(Unaudited)</i>
A. OPERATING ACTIVITIES						
Net Profit/(Loss) Before Tax	5,898.84	4,994.71	-	16,655.29	7,010.37	-
Adjustments to reconcile profit before tax to net cash flows:						
Depreciation and Amortization	5,077.75	3,238.78	-	11,756.98	1,055.65	-
Profit on redemption of mutual funds	(438.68)	(70.55)	-	(540.15)	(682.62)	-
Interest income from FDR	(46.89)	(38.68)	-	(130.96)	(5.86)	-
Finance Cost (net)	5,264.96	2,769.44	-	10,677.74	3,154.43	-
Operating Profit/(Loss) before Working Capital Changes	15,755.98	10,893.70	-	38,418.91	10,531.97	-
Working Capital Adjustments:						
Decrease / (Increase) in Trade & Other Receivables	(647.96)	9.53	-	(117.44)	(600.47)	-
Decrease / (Increase) in Other Non Current Financial Assets	35.81	-	-	35.81	(3,170.81)	-
Decrease / (Increase) in Other Non Current/Current Assets	(754.53)	73.85	-	(572.50)	(347.29)	-
Decrease / (Increase) in Other Current Financial Assets	(266.73)	(63.25)	-	(547.75)	0.59	-
Increase / (Decrease) in Trade & Other Payables	541.57	843.88	-	1,763.94	651.07	-
Increase / (Decrease) in Other Financial Liabilities	202.26	100.87	-	380.59	(7,34,867.55)	-
Increase / (Decrease) in Provisions	1,852.32	900.20	-	3,583.60	403.40	-
Increase / (Decrease) in Other Current Liabilities	(9,422.48)	9,268.39	-	(73.13)	238.59	-
Increase / (Decrease) in Current Tax Liabilities	151.82	(8.79)	-	-	(0.59)	-
Income Tax paid	(8,307.93)	11,124.68	-	4,453.12	(7,37,693.06)	-
	(417.97)	(29.10)	-	(486.85)	(274.00)	-
Net Cash Flows from/(used in) Operating Activities	7,030.08	21,989.28	-	42,385.18	(7,27,435.09)	-
B. INVESTING ACTIVITIES						
Purchase of Property, Plant & Equipment, including CWIP, capital	(2,84,907.80)	(109.61)	-	(2,85,018.21)	(0.50)	-
Purchase of Non Current Investments	(50.81)	(244.03)	-	-	(1.52)	-
Interest received on maturity of FDR	56.15	-	-	56.15	-	-
Profit on redemption of mutual funds	438.68	70.55	-	540.15	682.62	-
Net cash flows from (used in) Investing activities	(2,84,463.78)	(283.10)	-	(2,84,421.92)	680.60	-
C. FINANCING ACTIVITIES						
Proceeds from Issue of Unit Capital	1,43,013.67	-	-	1,43,013.67	5,91,000.00	-
One Time Expense paid	(1,524.00)	(15.87)	-	(1,558.13)	(1,364.94)	-
Distribution to Unit Holders	-	(19,998.72)	-	(24,700.80)	-	-
Proceeds from Long Term Borrowings (net of processing fees)	1,50,000.00	-	-	1,50,000.00	1,47,646.00	-
Financing charges paid	(197.00)	-	-	(197.00)	-	-
Repayment of Long Term Borrowings	(257.96)	(247.16)	-	(758.63)	(1,001.59)	-
Finance Costs Paid	(2,822.01)	(2,759.37)	-	(8,223.83)	(3,143.04)	-
Net cash flows from (used in) Financing activities	2,88,212.70	(23,021.11)	-	2,57,575.27	7,33,136.43	-
Net Increase/Decrease in Cash and Cash equivalents (A+B-C)	10,779.00	(1,314.92)	-	15,538.53	6,381.94	-
Cash and cash equivalents at the beginning of the period/year	11,141.47	12,456.39	-	6,381.94	-	-
Cash and cash equivalents at the end of the period/year	21,920.47	11,141.47	-	21,920.47	6,381.94	-



NATIONAL HIGHWAYS INFRA TRUST

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

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”

Enterprises where Control / significant influence exists	National Highways Infra Projects Private Limited (Subsidiary Company)
--	--

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trustee Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India ((acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India ((acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal
Mr. Shailendra Narain Roy
Mr. Balasubramanyam Sriram
Mr. Mahavir Prasad Sharma
Mr. Pradeep Singh Kharola
Mr. Amit Kumar Ghosh
Mrs. Kavita Saha (Ceased to be Director w.e.f. 29.11.2022, however reappointed on 06.01.2023)
Mr. Bruce Ross Crane (Ceased to be Director w.e.f. 29.11.2022, however reappointed on 06.01.2023)
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Vivek Rae (resigned on 12.07.2022)

Directors of ITSL

Mr. J. Samuel Joseph
Mr. Pradeep Kumar Jain
Ms. Jayashree Ranade
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal

Directors of NHIPMPL

Mr. Akhil Khare
Mr. Muralidhara Rao Bugatha



NATIONAL HIGHWAYS INFRA TRUST

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

C. Transactions with Related Parties during the period

(Amounts in ₹ lakh)

Particulars	Nine months ended 31 December 2022	Year ended 31 March 2022	Nine months ended 31 December 2021
	(Unaudited)	(Audited)	(Unaudited)
National Highways Infra Investment Managers Private Limited (NHIIMPL)			
Transaction during the period/year			
Investment Manager Fee (Including advance of Rs 72.93 lakh)	1,189.96	1,931.71	-
Reimbursement of Pre-Issue expenses paid by NHIIMPL on behalf of NHIT	9.74	214.80	-
National Highways Authority of India (NHAI)			
Transaction during the period/year			
Reimbursement of Pre-Issue expenses of NHIT by NHAI	-	578.02	-
Purchase of equity shares of Project SPV (NHIPPL) by the Trust from NHAI	-	10,153.52	-
Issue of units of Trust to NHAI	21,366.83	96,556.00	-
Interest and other income distribution	3,967.40	-	-
O & M Expenses	691.39	-	-
Concession fees paid	2,84,966.66	7,35,040.00	-
Double toll fees	611.58	-	-
Independent engineers fees	59.38	-	-
National Highways InvIT Project Managers Private Limited (NHIPMPL)			
Transaction during the period/year			
Project Manager fees	743.40	290.43	-
IDBI Trusteeship Services Limited (ITSL)			
Transaction during the period/year			
Trusteeship Fee	7.23	12.15	-
Other fees	4.94	-	-
Initial Settlement Amount	-	-	0.10



D. Closing Balance with Related Parties

(Amounts in ₹ lakh)

Particulars	Nine months ended 31 December 2022	Year ended 31 March 2022	Nine months ended 31 December 2021
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
National Highways Authority of India (NHAI)			
Balance outstanding at the end of the period/year			
Issue of units of Trust to NHAI	1,17,922.83	96,556.00	-
O & M Expenses payable	473.51	-	-
Double toll fees payable	611.58	-	-
Independent Engineers Fees payable	9.46	-	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)			
Balance outstanding at the end of the period/year			
IM Fees Payable	72.32	-	-
Other Payables	9.74	-	-
National Highways InvIT Project Managers Private Limited (NHIPMPL)			
Balance outstanding at the end of the period/year			
Project Manager fees Payable	577.70	290.43	-
IDBI Trusteeship Services Limited			
Balance outstanding at the end of the period/year			
Initial Settlement Amount	0.10	0.10	0.10
Trusteeship Fee Payable	7.23	2.77	-
Other Fees payable	0.54	-	-

E. Transactions with Key Managerial Personnel (KMP) of the NHIPPL

Details of Key Managerial Personnel	Particulars	Nine months ended 31 December 2022	Year ended 31 March 2022
Mr. Suresh Krishan Goyal	Reimbursement of Expenses	0.36	-
Mr. M P Sharma	Director's sitting fees	5.60	-
Mr. Shailendra Narain Roy	Director's sitting fees	5.60	-
Mrs. Ajanta Sen (CS)	Salary	1.74	1.76
Mrs. Bhanu Sharma (CS)	Salary	1.17	-



NATIONAL HIGHWAYS INFRA TRUST

Notes to the Unaudited Interim Consolidated Financial Results for the quarter and nine months ended 31 December 2022

- 1 The unaudited Consolidated Interim Financial Results of National Highways Infra Trust ('Trust') for the quarter and nine months ended 31st December, 2022 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 14th February, 2023 and thereafter approved by the Board of Directors of the Investment Manager on 14th February, 2023.
- 2 The Statutory Auditors of the Trust have carried out a Limited Review of the Consolidated Interim Financial Result for the quarter and nine months ended 31st December, 2022 and have issued an unmodified review report on these unaudited Consolidated Interim Financial Results.
- 3 The unaudited Consolidated Interim Financial Results comprise the unaudited Consolidated Interim Balance Sheet as at 31st December, 2022, the unaudited Consolidated Statement of Profit and Loss, the unaudited Cash Flow Statements and explanatory notes thereto of the National Highways InfraTrust ('the Trust') for the period ended 31st December, 2022 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') read with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.
- 4 The Consolidated Financial Statements incorporate the Financial Statements of the Trust and its Subsidiary (Project SPV-NHIPPL) from date of acquisition of the Subsidiary i.e. November 3rd, 2021.
The Consolidated Financial Statements Combine financial statements of the Trust and its subsidiaries on line-by-line basis by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. The carrying amount of the Group's investment in each Subsidiary and the Group's portion of equity of each subsidiary are offset with each other in the Consolidated Financial Statements.
- 5 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.
- 6 The Board of Directors of the Investment Manager has declared distribution for Quarter 3 FY 22-23 of Rs. 1.4079 per unit was made which comprised of Rs. 1.383 per unit as interest and Rs 0.0249 per unit as other income on surplus funds at Trust level in their meeting held on 14th February 2023. The Board of Investment Manager had earlier approved distribution for Quarter 2 FY 22-23 for the period 1st July 2022 to 26th September, 2022 of Rs. 1.61 per unit as interest in their meeting held on 27th September 2022. The same was distributed to unit holders on 7th October, 2022. For Quarter 1 FY 22-23 distribution of Rs. 1.75 per unit was made which comprised of Rs. 1.74 per unit as interest, Rs. 0.01 per unit as other income on surplus funds at Trust level in their meeting held on 12th August 2022, the same was distributed to unit holders on 23rd August, 2022.
- 7 The Trust has acquired the entire equity share capital of the National Highways Infra Projects Private Limited (Project SPV's) on 3rd November, 2021 on an equity consideration of Rs. 1,39,553.53 lakh.
- 8 As per Ind AS 36 'Impairment of assets', based on management review on expected future cash flows and economic conditions of the assets of the Trust, no indicators of impairment of assets exist as on the reporting date. Hence no provision for impairment has been recognized in the books on the reporting date
- 9 As per Ind AS 109, Financial Assets that are measured at amortized cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, the Investment Manager of the Trust assessed the credit risk of the financial assets and concluded that no provision for ECL is required.
- 10 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 11 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.



- 12 The National Highway Infra Trust ("Trust" or "InvIT") has raised additional unit capital in Q3 FY 2022-23 through Institutional Placement of units i.e issue of 11,16,02,600 units @ Rs 109 per unit (amounting to Rs 1,21,646.83 lakh) and also issued 1,96,02,600 units (amounting to Rs 21,366.83 lakh) issued @ 109 per unit to its Sponsor National Highways Authority of India by way of Preferential Issue of Units.
- 13 The National Highway Infra Trust ("Trust" or "InvIT") had raised debt through Public Issue of Secured, Rated, listed, Redeemable 1,50,00,000 Non Convertible Debentures amounting to Rs 1,50,000 lakh redeemable from FY 2030-31 onwards. The rate of interest on these debentures is 7.90% p.a and payable semi- annually.
- 14 The National Highway Infra Trust ("Trust" or "InvIT") has received sanction from Bank of Maharashtra of Rs 85,700 lakh for Term Loan for onlending to SPV for initial improvement works and Rs 20,000 lakh for Bank Guarantees and LCs.

The National Highways Infra Projects Private Limited ("NHIPPL") has entered into three new concession agreements with National Highways Authority of India for acquisition of three new road assets on 26th September 2022. The concession fees for these projects has been paid on 28th October 2022 to NHAI and detailed below:

<u>Project Name</u>	<u>Concession Amount (Rs in Lakhs)</u>
15 Agra Bypass	1,02,991.00
Shivpuri to Jhansi	45,393.65
Borkhedi -Wadner- Deodhari- Kelapur	1,36,582.00
Total	2,84,966.65

- 16 The Trust has also signed Facility agreements on 10th October 2022 for lending to its SPV NHIPPL Rs 3,73,400 laes for the three new road assets.

The NHIPPL has not created deferred tax assets on major maintainance obligation, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity.

For and on behalf of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)



Gunjan Singh
Gunjan Singh
 Compliance Officer

Mathew George
Mathew George
 Chief Financial Officer

Suresh Krishan Goyal
Suresh Krishan Goyal
 Director
 DIN: 02721580



Place: New Delhi
Date: 14.02.2023