

# 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: 14.11.2022

**Department of Corporate Services**

**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

**Symbol: NHIT**

## **Sub: Un-audited Standalone and Consolidated Financial Results of National Highways Infra Trust (“NHAI InvIT”) for the quarter and half-year ended 30<sup>th</sup> September, 2022**

Dear Sir/Madam,

Further to the intimation dated 7<sup>th</sup> November, 2022 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 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**”) on 14<sup>th</sup> November 2022, considered, and approved, Un-audited Standalone and Consolidated Financial Results of NHAI InvIT for the second quarter and half year ended on 30<sup>th</sup> September, 2022.

The Standalone and Consolidated Financial Results along with the Limited Review Report issued thereon by the Statutory Auditors are enclosed herewith.

You are requested to kindly take the same on records.

Sincerely,

For National Highways Infra Trust

By Order of the Board

**National Highways Infra Investment Managers Private Limited**

**Gunjan Singh**

**Company Secretary and Compliance Officer**

**Cc:**

**IDBI Trusteeship Services Limited**

Asian Building, Ground Floor

17, R. Kamani Marg

Ballard Estate

Mumbai 400 001

**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 FINANCIAL INFORMATION OF THE TRUST FOR THE HALF  
YEAR ENDED 30<sup>th</sup> SEP, 2022 PURSUANT TO REGULATION 23 OF THE  
SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014,  
AS AMENDED FROM TIME TO TIME**

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 financial Information of National Highways Infra Trust (the 'Trust'), consisting of Balance Sheet, Statement of profit and loss, Statement of Cash Flows, explanatory notes thereto and additional disclosure as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with the SEBI Circular.
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, prepared 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 InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes Unaudited Standalone Financial Results of Trust for the half year ended 30.09.2022.

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



**CA Naresh Kumar Karn**  
**Partner**  
**Membership No: 077887**  
**UDIN: 22077887BDBGMJ5201**  
**Place: New Delhi**  
**Date: 14.11.2022**



# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Financial Results for the half year ended 30 September 2022

## Statement of Profit and Loss

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	Half year ended	Half year ended	Half year ended
	30 September 2022	31st March 2022	30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
<b>INCOME</b>			
Revenue from Operations	39,431.01	22,843.13	-
Other Income	154.72	993.74	-
<b>Total Income</b>	<b>39,585.73</b>	<b>23,836.87</b>	-
<b>EXPENSES</b>			
Investment Manager Fees	606.66	1,931.71	-
Trustee Fees	4.81	3.73	-
Finance Charges	5,421.65	3,154.43	-
Other Expenses	51.17	115.25	-
<b>Total Expenses</b>	<b>6,084.29</b>	<b>5,205.13</b>	-
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>33,501.44</b>	<b>18,631.74</b>	-
Exceptional Items (net)		-	-
<b>Profit / (Loss) before Tax</b>	<b>33,501.44</b>	<b>18,631.74</b>	-
<b>Tax Expenses</b>			
Current Tax	68.86	436.36	-
Deferred Tax expense/(credit)	(2.73)	3.16	-
<b>Total Tax</b>	<b>66.13</b>	<b>439.52</b>	-
<b>Profit/ (loss) for the period</b>	<b>33,435.31</b>	<b>18,192.23</b>	-
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit and Loss	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-
	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>33,435.31</b>	<b>18,192.23</b>	-
<b>Earnings per Unit</b>			
Basic	5.62	3.06	-
Diluted	5.62	3.06	-
Debt- Equity Ratio:	0.23	0.24	
Debt Service coverage ratio	4.43	2.58	
Interest Service coverage ratio ;	7.18	6.91	
Outstanding redeemable preference shares (quantity and value) :	-	-	
Capital redemption reserve/debenture redemption reserve :	-	-	
Networth :	6,26,268	6,17,567	
Net Profit after tax :	33,435	18,192	
Earnings per Unit :	5.62	3.06	
Current Ratio:	6.30	25.73	
Bad debts to Accounts receivable ratio:	N.A	N.A	
Total debts to total assets:	0.19	0.19	
Debtors turnover:	N.A	N.A	
Inventory turnover:	N.A	N.A	
Operating margin %	0.98	0.91	
Net profit margin %	0.85	0.80	



# NATIONAL HIGHWAYS INFRA TRUST

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS\_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

## a. Statement of Net Distributable Cash Flows

(All amounts in ₹ lakh unless otherwise stated)

S. No.	PARTICULARS	Half year ended	Half year ended	Half year ended
		30 September 2022	31st March 2022	30 September 2021
1	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>	33,435.31	18,192.23	-
2	<b>Add:</b> 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	<b>Add/Less:</b> Loss/gain on sale of infrastructure assets	-	-	-
4	<b>Add:</b> Proceeds from sale of infrastructure assets adjusted for the following: 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	<b>Add:</b> Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-	-	-
6	<b>Add/ Less:</b> Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. 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.	(12,765.54)	(8,233.88)	-
7	<b>Less:</b> Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(500.67)	(5,204.50)	-
8	<b>Total Adjustment (B)</b>	(13,266.21)	(13,438.39)	-
9	<b>Net Distributable Cash Flows (C) = (A+B)</b>	20,169.10	4,753.84	-
	Less: NDCF distributed to unit holders of Q1 FY 2022-23	(10,416.00)	-	-
	<b>Net Distributable Cash Flows</b>	9,753.10	4,753.84	-



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**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 shall be 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, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Payment of frequency: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis.

**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	Half year ended 30 September 2022	Half year ended 31st March 2022	Half year ended 30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
Profit for the period / year (₹ lakhs)	33,435.31	18,192.23	-
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	59,52,00,000	59,52,00,000	-
<b>Earning per unit (basic and diluted) (₹)</b>	<b>5.62</b>	<b>3.06</b>	-
<b>d. Contingent Liabilities</b>			
Corporate Gurantee issued to senior lenders	2,00,000.00	2,00,000.00	
Performance BG (NHAI)	626.10	626.10	
<b>e.) Other funding commitments</b>			
Commitment for loan to Subsidiary Company (Project SPV- NHIPPL)	52,000.00	52,000.00	-



# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Financial Results for the half year ended 30 September 2022

Unaudited Balance Sheet as at 30 September 2022 and 31 March 2022

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	As at	AS AT
	30 September 2022	31st March, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1) Non - Current Assets</b>		
(a) Financial Assets		
(i) Investments	1,39,553.52	1,39,553.52
(ii) Loans	5,69,301.60	5,78,386.20
(iii) Other Financial Assets	3,120.00	3,170.81
<b>2) Current Assets</b>		
(a) Financial Assets		
(i) Investments	110.36	992.16
(ii) Cash and Cash Equivalents	9,902.56	4,801.17
(iii) Loans	36,338.40	27,253.80
(iv) Other Financial Assets	23,532.61	10,656.50
(b) Other Current Assets	67.50	12.46
<b>TOTAL ASSETS</b>	<b>7,81,926.55</b>	<b>7,64,826.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>1) Unit Capital</b>	6,01,152.00	6,01,152.00
<b>2) Initial Settlement Amount</b>	0.10	0.10
<b>3) Other Equity</b>	25,115.52	16,415.14
<b>LIABILITIES</b>		
<b>1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,44,548.09	1,45,556.94
(b) Deferred Tax liabilities	0.43	3.16
<b>2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,500.00	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	5.02	313.29
(iii) Other Financial Liabilities	10.49	143.56
(b) Other Current Liabilities	9,584.95	99.80
(c) Current Tax Liabilities (Net)	9.95	161.77
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>7,81,926.55</b>	<b>7,64,826.63</b>



# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Financial Results for the half year ended 30 September 2022

## Standalone Cash Flow Statement

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	Half year ended	Half year ended	Half year ended
	30 September 2022	31st March 2022	30 September 2021
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
<b>A. OPERATING ACTIVITIES</b>			
Net Profit/(Loss) Before Tax	33,501.44	18,631.74	-
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flows:</b>			
Finance Cost (net)	5,412.78	3,154.43	-
Loss / (Gain) on Fair Valuation of Investments		(7.38)	-
Interest Accrued on Bank FDR	(84.07)	(5.86)	-
Interest on Long Term Loan given	(39,431.01)	(22,843.13)	-
Loss / (Gain) on disposal/ write off of Investments	(34.24)	(661.83)	-
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(635.10)</b>	<b>(1,732.03)</b>	
<b>Working Capital Adjustments</b>			
Decrease / (Increase) in Other Non Current Financial Assets	50.81	(3,170.81)	-
Decrease / (Increase) in Other Current Financial Assets	(107.26)	0.59	-
Decrease / (Increase) in Other Current Assets	(55.04)	(12.46)	-
Increase / (Decrease) in Trade & Other Payables	(308.26)	(146.87)	-
Increase / (Decrease) in Other Financial Liabilities	(133.07)	75.72	-
Increase / (Decrease) in Other Current Liabilities	9,485.15	97.66	-
Increase / (Decrease) in Current Tax Liabilities	-	(0.59)	-
	<b>8,297.22</b>	<b>(4,888.79)</b>	
Income Tax paid	(220.69)	(274.00)	-
<b>Net Cash Flows from/(used in) Operating Activities</b>	<b>8,076.54</b>	<b>(5,162.79)</b>	
<b>B. INVESTING ACTIVITIES</b>			
Long Term Loans given	-	(6,05,640.00)	-
Purchase of Non Current Investments	-	(1,29,401.52)	-
Purchase of Current Investments	(10,100.00)	(5,91,320.00)	-
Sale of Current Investments	11,016.04	5,90,997.05	-
Interest Received from Bank	46.23	-	-
Interest received on Long Term Loan given	26,700.00	12,192.00	-
<b>Net Cash Flows from (used in) Investing Activities</b>	<b>27,662.27</b>	<b>(7,23,172.47)</b>	
<b>C. FINANCING ACTIVITIES</b>			
Proceeds from Issue of Unit Capital	-	5,91,000.00	-
One Time Expense paid	(34.13)	(1,364.94)	-
Proceeds from Long Term Borrowings (net of processing fees)	-	1,47,646.00	-
Distribution paid to unit holders	(24,700.80)		-
Repayment of Long Term Borrowings	(500.67)	(1,001.59)	-
Finance Costs Paid	(5,401.82)	(3,143.04)	-
<b>Net Cash Flows From/ (used in) Financing Activities</b>	<b>(30,637.42)</b>	<b>7,33,136.43</b>	-
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	5,101.39	4,801.17	-
Cash and Cash Equivalents at the Beginning of the period	4,801.17	-	-
<b>Cash and Cash Equivalents at the end of the period</b>	<b>9,902.56</b>	<b>4,801.17</b>	-

This is the Cash Flow Statement referred to in our report of even date.





# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Financial Half Yearly Results for the half year ended 30 September 2022

## Unaudited Statement of Profit and Loss

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	01 July 2022 to	01 April 2022 to	01 July 2021 to
	30 September 2022	30 June 2022	30 September 2021
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>INCOME</b>			
Revenue from Operations	19,917.38	19,513.63	-
Other Income	69.04	85.68	-
<b>Total Income</b>	<b>19,986.42</b>	<b>19,599.31</b>	-
<b>EXPENSES</b>			
Investment Manger Fees	304.99	301.67	-
Trustee Fees	2.42	2.39	-
Finance Charges	2,773.89	2,647.76	-
Other Expenses	28.00	23.17	-
<b>Total Expenses</b>	<b>3,109.30</b>	<b>2,974.99</b>	-
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>16,877.12</b>	<b>16,624.32</b>	-
Exceptional Items (net)			
<b>Profit / (Loss) before Tax</b>	<b>16,877.12</b>	<b>16,624.32</b>	-
<b>Tax Expenses</b>			
Current Tax	29.08	39.78	-
Deferred Tax expense/(credit)	0.43	(3.16)	-
<b>Total Tax</b>	<b>29.51</b>	<b>36.62</b>	-
<b>Profit/ (loss) for the period</b>	<b>16,847.61</b>	<b>16,587.69</b>	-
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit and Loss	-		-
Items that will be reclassified to Profit and Loss	-		-
	-		-
<b>Total Comprehensive Income for the period</b>	<b>16,847.61</b>	<b>16,587.69</b>	-
<b>Earnings per Unit</b>			
Basic	2.83	2.79	-
Diluted	2.83	2.79	-



# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Financial Results for the half year ended 30 September 2022

## Unaudited Standalone Cash Flow Statement

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	01 July 2022 to 30 September	01 April 2022 to 30 June 2022	01 July 2021 to 30 September
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>A. OPERATING ACTIVITIES</b>			
Net Profit/(Loss) Before Tax	16,877.12	16,624.32	-
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flows:</b>			
Finance Cost (net)	2,769.44	2,643.34	-
Loss / (Gain) on Fair Valuation of Investments		-	-
Interest Accrued on Bank FDR	(84.07)		-
Interest on Long Term Loan given	(19,917.38)	(19,513.63)	-
Loss / (Gain) on disposal/ write off of Investments	(29.36)	(4.88)	-
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(384.25)</b>	<b>(250.85)</b>	
<b>Working Capital Adjustments</b>			
Decrease / (Increase) in Other Non Current Financial Assets	(244.03)	294.84	-
Decrease / (Increase) in Other Current Financial Assets	(67.03)	(40.23)	-
Decrease / (Increase) in Other Current Assets	(41.82)	(13.22)	-
Increase / (Decrease) in Trade & Other Payables	3.96	(312.22)	-
Increase / (Decrease) in Other Financial Liabilities	(16.93)	(116.14)	-
Increase / (Decrease) in Other Current Liabilities	9,318.29	166.86	-
Increase / (Decrease) in Current Tax Liabilities		-	-
	<b>8,568.19</b>	<b>(270.96)</b>	
Income Tax paid	(37.87)	(182.81)	-
<b>Net Cash Flows from/(used in) Operating Activities</b>	<b>8,530.32</b>	<b>(453.78)</b>	-
<b>B. INVESTING ACTIVITIES</b>			
Long Term Loans given	0.00	(0.00)	-
Purchase of Non Current Investments	-	-	-
Purchase of Current Investments	(10,100.00)	-	-
Sale of Current Investments	10,019.00	997.04	-
Interest Received from Bank	46.23	-	-
Interest received on Long Term Loan given	13,100.00	13,600.00	-
<b>Net Cash Flows from (used in) Investing Activities</b>	<b>13,065.23</b>	<b>14,597.04</b>	
<b>C. FINANCING ACTIVITIES</b>			
One Time Expense paid	(15.87)	(18.26)	-
Distribution paid to unit holders	(19,998.72)	(4,702.08)	-
Repayment of Long Term Borrowings	(247.15)	(253.52)	-
Finance Costs Paid	(2,759.36)	(2,642.46)	-
<b>Net Cash Flows From/ (used in) Financing Activities</b>	<b>(23,021.10)</b>	<b>(7,616.32)</b>	-
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(1,425.56)	6,526.95	-
Cash and Cash Equivalents at the Beginning of the period	11,328.12	4,801.17	-
<b>Cash and Cash Equivalents at the end of the period</b>	<b>9,902.56</b>	<b>11,328.12</b>	-

This is the Cash Flow Statement referred to in our report of even date.



# 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)
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### 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

President of India - Promoter of NHIIMPL  
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL  
President of India - 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. Vivek Rae (Resigned on 12.07.2022)  
Mr. Shailendra Narain Roy  
Mr. Balasubramanyam Sriram  
Mr. Mahavir Prasad Sharma  
Mr. Pradeep Singh Kharola  
Mr. Amit Kumar Ghosh  
Mrs. Kavita Saha  
Mr. Bruce Ross Crane  
Mr. N.R.V.V.M.K. Rajendra Kumar

##### **Directors of ITSL**

Mr. Padma Vinod Betai  
Mr. Samuel Joseph Jebaraj  
Ms. Madhuri Jayant Kulkarni  
Mr. Pradeep Kumar Jain  
Ms. Jayashree Ranade

##### **Directors of NHIPMPL**

Mr. Ashish Asati  
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	Half year ended 30 September 2022	Half year ended 31st March 2022	Half year ended 30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
<b>National Highways Infra Projects Private Limited (NHIPPL)</b>			
<b>Transaction during the period/year</b>			
Purchase of equity shares of NHIPPL	-	1,29,410.00	-
Advancement of Long Term Loan to NHIPPL	-	6,05,640.00	-
Receipt of interest on Long Term Loan given to NHIPPL	26,700.00	12,192.00	-
Reimbursement of ROC Fee paid by NHIT on behalf of NHIPPL	-	274.98	-
<b>National Highways Infra Investment Managers Private Limited (NHIIMPL)</b>			
<b>Transaction during the period/year</b>			
Payment of Investment Manager Fee	606.66	1,931.71	-
Reimbursement of Pre-Issue expenses of NHIT by NHIIMPL	-	214.80	-
<b>National Highways Authority of India (NHAI)</b>			
<b>Transaction during the period/year</b>			
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	-	96,556.00	-
Interest distribution	3,967.40	-	-
<b>IDBI Trusteeship Services Limited (ITSL)</b>			
<b>Transaction during the period/year</b>			
Payment of Trustee Fee	4.81	12.15	-
Initial Settlement Amount	-	-	0.10

## D. Closing Balance with Related Parties

(Amounts in ₹ lakh)

Particulars	Half year ended 30 September 2022	Half year ended 31st March 2022	Half year ended 30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
<b>National Highways Infra Projects Private Limited (NHIPPL)</b>			
<b>Balance outstanding at the end of the period/year</b>			
Investment in equity shares of NHIPPL	1,29,410.00	1,29,410.00	-
Long Term Loan to NHIPPL	6,05,640.00	6,05,640.00	-
Interest receivable on Long Term Loan given to NHIPPL	23,382.13	10,651.13	-
<b>National Highways Authority of India (NHAI)</b>			
<b>Balance outstanding at the end of the period/year</b>			
Issue of units of Trust to NHAI (9,56,00,000 units)	96,556.00	96,556.00	-
<b>IDBI Trusteeship Services Limited</b>			
<b>Balance outstanding at the end of the period/year</b>			
Initial Settlement Amount	0.10	0.10	0.10
Trustee Fee Payable	5.49	2.77	-



# NATIONAL HIGHWAYS INFRA TRUST

## Notes to the Unaudited Standalone Interim Financial Results for the half year ended 30 September 2022

- 1 The unaudited standalone Interim financial results of National Highways Infra Trust ('Trust') for the half ended 30 September 2022 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 14th November 2022 and thereafter approved by the Board of Directors of the Investment Manager on 14th November 2022.
- 2 The statutory auditors of the Trust have carried out a Limited Review of the standalone interim financial information for the half year ended September 30,2022 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 30 September 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 30 September 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 Figures for the half year ended 31st March, 2022 represent the balancing figures between the audited figures for the year ended 31st March, 2022 and unaudited/unreviewed figures up to 30th September, 2021.
- 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 2 FY 22-23 for the period 1st July 2022 to 26th September, 2022 of Rs. 1.61 per unit as return on capital at Trust in their meeting held on 27th September 2022. The same was distributed to unit holders on 7th October, 2022. Quarter 1 FY 22-23 distribution of Rs. 1.75 per unit comprised of Rs. 1.74 per unit as return on capital, Rs. 0.01 per unit as other income on surplus funds at Trust in their meeting held on 12th August 2022. 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 lakhs.
- 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 filed Preliminary placement document with Stock Exchanges on 29th September 2022 for an offer of units i.e issue of 11,16,02,600 units (amounting to Rs 1,21,646.83 lacs) by way of institutional placement to eligible investors.The National Highway Infra Trust ("Trust" or "InvIT") has also offered 1,96,02,600 units (amounting to Rs 21,366.83 lacs) 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 filed draft Propectus for Public Issue of Secured, Rated, listed, Redeemable 1,50,00,000 Non Convertible Debentures on 30th September 2022 for an amount of Rs 7,50,000 lacs with an option to retain oversubscription upto 7,50,000 lacs (Green Shoe option). 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”) received sanction from Bank of Maharashtra for Rs 85,700 lacs for Term Loan for onlending to SPV for initial improvement works and Rs 20,000 lacs for Bank Guarantees and LCs.
- 15 The National Highway Infra Trust (“Trust” or “InvIT”) has also obtained bridge finance facility from State Bank of India for Rs 150,000 lacs for payment of Initial concession estimate value for acquiring concession rights over three new road assets proposed to be acquired under Round 2 and creation of DSRA for these new road assets.
- 16 Subsequent material developments
- a) Institutional Placement offer for units closed on 3rd October 2022. The Final Placement document was filed with Stock Exchanges on 11th October 2022. The units have been allotted to the investors on 12th October 2022. These units have been listed on stock exchanges both BSE and NSE on 14th October 2022.
- b) The Preferential Offer Units have been allotted to its Sponsor NHAI on 12th October 2022 and listed on stock exchanges BSE and NSE on 14th October 2022.
- c) The National Highway Infra Trust (“Trust” or “InvIT”) filed final Propectus of Public Issue of Secured, Rated, listed, Redeemable 1,50,00,000 Non Convertible Debentures ofor an amount of Rs 7,50,000 lacs with an option to retain oversubscription upto 7,50,000 lacs (Green Shoe option) offer on 11th October 2022. This issue had opened on 17th October 2022 and was oversubscribed and issue closed prematurely on 18th October 2022. These debentures were listed on both BSE and NSE Stock exchanges on 28th October 2022.
- d) 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:** 14.11.2022

**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 FINANCIAL INFORMATION OF THE TRUST FOR THE  
HALF YEAR ENDED 30<sup>th</sup> SEP, 2022 PURSUANT TO REGULATION 23 OF  
THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS,  
2014, AS AMENDED FROM TIME TO TIME**

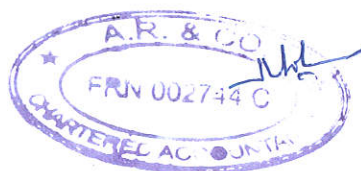
To,  
The Board of Directors  
National Highways Infra Investment Managers Private Limited  
(Investment Manager of National Highways Infra Trust)  
G-5 & 6, Sector-10,  
Dwarka, Delhi - 110075

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 Consolidated Statement of profit and loss, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, explanatory notes thereto and additional disclosure as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with the SEBI Circular.
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, prepared 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 InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement includes the unaudited interim financial results and other financial information of NHIPPL whose unaudited interim financial results include total revenues of Rs. 27,614.43 Lakhs and total net loss after tax of Rs. 21,063.96 Lakhs for the half year ended September 30, 2022, as considered in the Statement which have been reviewed by its respective independent auditor.
6. The independent auditor's review report on interim financial information/ financial results of NHIPPL have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures of NHIPPL, is based solely on the review





report given by Independent chartered accountant of NHIPPL.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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


**CA Naresh Kumar Karn**  
**Partner**  
**Membership No: 077887**  
**UDIN: 22077887BDBFOT1964**

**Place: New Delhi**  
**Date: 14.11.2022**

# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Consolidated Financial Results for the half year ended 30 September 2022

## Statement of Profit and Loss

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	Half year ended	Half year ended	Half year ended
	30 September 2022	31st March 2022	30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
<b>INCOME</b>			
Revenue from Operations	27,547.20	13,960.55	-
Other Income	221.95	1,014.53	-
<b>Total Income</b>	<b>27,769.15</b>	<b>14,975.08</b>	-
<b>EXPENSES</b>			
Investment Manager Fees	606.66	1,931.71	-
Trustee Fees	4.81	3.73	-
Operating Expenses	3,211.68	849.77	-
Project Management Fees	495.60	290.43	-
Employee Benefits Expenses	69.04	2.12	-
Finance Charges	5,432.08	3,154.43	-
Depreciation & Amortization Expense	6,679.23	1,055.65	-
Other Expenses	513.60	676.86	-
<b>Total Expenses</b>	<b>17,012.71</b>	<b>7,964.71</b>	-
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>10,756.45</b>	<b>7,010.37</b>	-
Exceptional Items (net)	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>10,756.45</b>	<b>7,010.37</b>	-
<b>Tax Expenses</b>			
Current Tax	68.86	436.36	-
Deferred Tax expense/(credit)	(1,683.76)	(262.32)	-
<b>Total Tax</b>	<b>(1,614.90)</b>	<b>174.04</b>	-
<b>Profit/ (loss) for the period</b>	<b>12,371.35</b>	<b>6,836.33</b>	-
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit and Loss	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>12,371.35</b>	<b>6,836.33</b>	-
<b>Earnings per Unit</b>			
Basic	2.08	1.15	-
Diluted	2.08	1.15	-
Debt- Equity Ratio:	0.25	0.24	
Debt Service coverage ratio	4.43	2.58	
Interest Service coverage ratio ;	1.51	1.45	
Outstanding redeemable preference shares (quantity and value) :	-	-	
Capital redemption reserve/debenture redemption reserve :	-	-	
Networth :	5,93,847.77	6,06,211.35	
Net Profit after tax :	12,371.35	6,836.33	
Earnings per Unit :	2.08	1.15	
Current Ratio:	0.85	2.69	
Bad debts to Accounts receiveable ratio	-	-	
Total debts to total assets:	0.19	0.19	
Debtors turnover:	N.A	N.A	
Inventory turnover	N.A	N.A	
Operating margin %	0.58	0.66	
Net profit margin %	0.45	0.49	



# NATIONAL HIGHWAYS INFRA TRUST

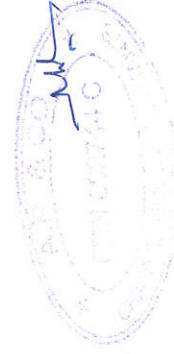
Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS\_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

## a. Statement of Net Distributable Cash Flows

(All amounts in ₹ lakh unless otherwise stated)

National Highways Infra Trust

S. No.	PARTICULARS	Half year ended 30 September 2022	Half year ended 31st March 2022	Half year ended 30 September 2021
1	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>	33,435.31	18,192.23	-
2	<b>Add:</b> Depreciation and amortization as per statement of profit and loss account. In case of Impairment reversal, same needs to be deducted from profit and loss.	-	-	-
3	<b>Add/Less:</b> Loss/gain on sale of infrastructure assets	-	-	-
4	<b>Add:</b> Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
5	<b>Add:</b> Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-	-	-
6	<b>Add/ Less:</b> Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. 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.	(12,765.54)	(8,233.88)	
7	<b>Less:</b> Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSR requirement under loan agreements	(500.67)	(5,204.50)	-
8	<b>Total Adjustment (B)</b>	(13,266.21)	(13,438.39)	-
9	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>20,169.10</b>	<b>4,753.84</b>	-
	Less: NDCF distributed to unit holders of Q1 FY 2022-23	(10,416.00)	-	
	<b>Net Distributable Cash Flows</b>	<b>9,753.10</b>	<b>4,753.84</b>	



# NATIONAL HIGHWAYS INFRA TRUST

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS\_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

## b. Statement of Net Distributable Cash Flows

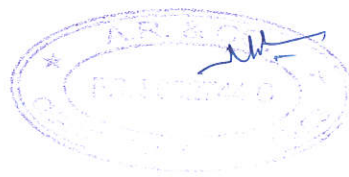
National Highways Infra Projects Private Limited (Project SPV)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	PARTICULARS	Half year ended 30 September 2022	Half year ended 31st March 2022	Half year ended 30 September 2021
1	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>	<b>(21,063.96)</b>	<b>(11,355.90)</b>	-
2	<b>Add:</b> Depreciation and amortization as per statement of profit and loss account. In case of Impairment reversal, same needs to be deducted from profit and loss.	6,679.23	1,055.65	-
3	<b>Add/Less:</b> Loss/gain on sale of infrastructure assets	-	-	-
4	<b>Add:</b> Proceeds from sale of infrastructure assets adjusted for the following: 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	<b>Add:</b> Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-	-	-
6	<b>Add/ Less:</b> Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. 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.	41,624.67	23,080.85	-
7	<b>Less:</b> Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSR requirement under loan agreements	-	-	-
8	<b>Total Adjustment (B)</b>	48,303.90	24,136.50	-
9	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>27,239.94</b>	<b>12,780.61</b>	-

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

S. No.	PARTICULARS	Half year ended 30 September 2022	Half year ended 31st March 2022	31st March, 2022
1	<b>Net Distributable Cash Flows for the year ended on 31st March, 2022</b>	27,239.94	12,780.61	-
2	Amount distributed as Interest on borrowing from NHIT	26,700.00	12,192.00	-
3	Difference Cash and Cash Equivalents	539.94	588.61	-
4	Add Opening Balance	588.61	-	-
5	<b>Cash and Cash Equivalents at the end of the reporting period</b>	<b>1,128.55</b>	<b>588.61</b>	-



# 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 (NHIPMPL) 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 shall be 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, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIMPL).

Payment of frequency: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIMPL) in advance on a quarterly basis.

## e. 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	Half year ended	Half year ended	Half year ended
	30 September 2022	31st March 2022	30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
Profit for the period / year (₹ lakhs)	12,371.35	6,836.33	-
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	59,52,00,000	59,52,00,000	-
<b>Earning per unit (basic and diluted) (₹)</b>	<b>2.08</b>	<b>1.15</b>	-
<b>d. Contingent Liabilities</b>			
Corporate Guarantee issued to senior lenders	2,00,000.00	2,00,000.00	
Performance BG (NHAI)	1,118.60	626.10	
<b>e. Commitments as</b>			
Commitment for loan to Subsidiary Company (Project SPV- NHIPPL)	52,000.00	52,000.00	-



# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Consolidated Financial Results for the half year ended 30 September 2022

Balance Sheet as at 30 September 2022 and 31 March 2022

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	As at	AS AT
	30 September 2022	31st March, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1) Non - Current Assets:</b>		
(a) Property, Plant and Equipment	14.32	0.46
(b) Goodwill	10,144.46	10,144.46
(c) Intangible assets	7,27,307.55	7,33,984.39
(d) Intangible Assets Under Development	94.16	
(e) Financial Assets		
(i) Other Financial Assets	3,120.00	3,170.81
(f) Deferred Tax Assets	1,946.30	262.53
<b>2) Current Assets</b>		
(a) Financial Assets		
(i) Investments	110.36	992.16
(ii) Trade receivables	69.94	600.47
(iii) Cash and Cash Equivalents	11,031.11	5,389.78
(iv) Other financial assets	370.46	5.38
(b) Other current assets	165.26	347.29
<b>TOTAL ASSETS</b>	<b>7,54,373.92</b>	<b>7,54,897.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>1) Unit Capital</b>	6,01,152.00	6,01,152.00
<b>2) Initial settlement amount</b>	0.10	0.10
<b>3) Other Equity</b>	(7,304.33)	5,059.25
<b>LIABILITIES</b>		
<b>1) Non-Current liabilities:</b>		
(a) Financial liabilities		
(i) Borrowings	1,44,548.09	1,45,556.94
(ii) Other Financial liabilities		-
(b) Provisions	2,134.65	403.37
<b>2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,500.00	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	2,323.59	1,101.23
(iii) Other financial liabilities	419.74	241.41
(b) Other current liabilities	9,590.10	240.75
(c) Provisions	0.03	0.03
(d) Current Tax Liabilities (Net)	9.95	161.77
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>7,54,373.92</b>	<b>7,54,897.72</b>



# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Consolidated Financial Results for the half year ended 30 September 2022

## Consolidated Cash Flow Statement

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	Half year ended 30 September 2022	Half year ended 31st March 2022	Half year ended 30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
<b>A. OPERATING ACTIVITIES</b>			
Net Profit/(Loss) Before Tax	10,756.45	7,010.37	-
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation and Amortization	6,679.23	1,055.65	-
Loss/ (Gain) on sale of Investments (net)	(101.47)	(682.62)	-
Loss / (Gain) on Fair Valuation of Investments	(1.00)	(7.38)	-
Interest Accrued on Bank FD	(84.07)	(5.86)	-
Finance Cost (net)	5,412.78	3,154.43	-
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>22,661.92</b>	<b>10,524.59</b>	
<b>working Capital Adjustments:</b>			
Decrease / (Increase) in Trade & Other Receivables	530.53	(600.47)	
Decrease / (Increase) in Other Non Current Financial Assets		(3,170.81)	-
Decrease / (Increase) in Other Current Financial Assets	(281.01)	0.59	-
Decrease / (Increase) in Other Current Assets	182.03	(347.29)	-
Increase / (Decrease) in Trade & Other Payables	1,222.37	651.07	-
Increase / (Decrease) in Other Financial Liabilities	178.33	(7,34,867.55)	-
Increase / (Decrease) in Provisions	1,731.28	403.40	-
Increase / (Decrease) in Other Current Liabilities	9,349.35	238.59	-
Increase / (Decrease) in Current Tax Liabilities	(151.82)	(0.59)	
	<b>12,761.04</b>	<b>(7,37,693.06)</b>	-
Income Tax paid	(68.87)	(274.00)	
<b>Net Cash Flows from/(used in) Operating Activities</b>	<b>35,354.10</b>	<b>(7,27,442.47)</b>	
<b>B. INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment, including CWIP, capital	(110.41)	(0.50)	-
Purchase of Non Current Investments		(1.52)	-
Sale of non current Investments	50.81	-	-
Purchase of Current Investments	(22,863.00)	(5,96,271.00)	-
Sale of Current Investments	23,847.27	5,95,968.84	-
<b>Net cash flows from (used in) Investing activities</b>	<b>924.66</b>	<b>(304.19)</b>	
<b>C. FINANCING ACTIVITIES</b>			
Proceeds from Issue of Unit Capital		5,91,000.00	-
One Time Expense paid	(34.13)	(1,364.94)	-
Distribution to Unit Holders	(24,700.80)	-	-
Proceeds from Long Term Borrowings (net of processing fees)		1,47,646.00	
Repayment of Long Term Borrowings	(500.67)	(1,001.59)	-
Finance Costs Paid	(5,401.82)	(3,143.04)	-
<b>Net cash flows from (used in) Financing activities</b>	<b>(30,637.43)</b>	<b>7,33,136.43</b>	-
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	5,641.33	5,389.78	-
Cash and cash equivalents at the beginning of the period/year	5,389.78	-	-
<b>Cash and cash equivalents at the end of the period/year</b>	<b>11,031.11</b>	<b>5,389.78</b>	-



# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Consolidated Financial Results for the half year ended 30 September 2022

## Consolidated Quarterly Statement of Profit and Loss

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	01 July 2022 to 30 September 2022	01 April 2022 to 30 June 2022	01 July 2021 to 30 September 2021
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>INCOME</b>			
Revenue from Operations	13,809.80	13,737.41	-
Other Income	110.23	111.72	-
<b>Total Income</b>	<b>13,920.03</b>	<b>13,849.13</b>	-
<b>EXPENSES</b>			
Investment Manger Fees	304.99	301.67	-
Trustee Fees	2.42	2.39	-
Operating Expenses	1,998.11	1,213.57	-
Project Management Fees	247.80	247.80	-
Employee Benefits Expenses	57.34	11.70	-
Finance Charges	2,778.98	2,653.10	-
Depreciation & Amortization Expense	3,238.78	3,440.45	-
Other Expenses	296.89	216.71	-
<b>Total Expenses</b>	<b>8,925.32</b>	<b>8,087.39</b>	-
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>4,994.71</b>	<b>5,761.74</b>	-
<b>Tax Expenses</b>			
Current Tax	29.08	39.78	-
Deferred Tax expense/(credit)	(1,125.38)	(558.38)	-
<b>Total Tax</b>	<b>(1,096.30)</b>	<b>(518.60)</b>	-
<b>Profit/ (loss) for the period</b>	<b>6,091.01</b>	<b>6,280.34</b>	-
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit and Loss	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-
	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>6,091.01</b>	<b>6,280.34</b>	-
<b>Earnings per Unit</b>			
Basic	1.02	1.06	-
Diluted	1.02	<b>1.06</b>	-





# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Consolidated Financial Results for the half year ended 30 September 2022

## Consolidated Quarterly Cash Flow Statement

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	01 July 2022 to 30 September 2022	01 April 2022 to 30 June 2022	01 July 2021 to 30 September 2021
	(Unaudited)	(Unaudited)	(Unaudited)
<b>A. OPERATING ACTIVITIES</b>			
Net Profit/(Loss) Before Tax	4,994.71	5,761.74	-
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation and Amortization	3,238.78	3,440.45	-
Loss/ (Gain) on sale of Investments (net)	(70.55)	(30.92)	-
Loss / (Gain) on Fair Valuation of Investments	(1.00)	-	-
Interest Accrued on Bank FD	(38.68)	(45.39)	-
Finance Cost (net)	2,769.44	2,643.34	-
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>10,892.70</b>	<b>11,769.22</b>	
<b>Working Capital Adjustments:</b>			
Decrease / (Increase) in Trade & Other Receivables	9.53	521.00	
Decrease / (Increase) in Other Non Current Financial Assets	-	-	-
Decrease / (Increase) in Other Current Financial Assets	(63.25)	(217.76)	-
Decrease / (Increase) in Other Current Assets	73.85	108.18	-
Increase / (Decrease) in Trade & Other Payables	843.88	378.49	-
Increase / (Decrease) in Other Financial Liabilities	100.87	77.47	-
Increase / (Decrease) in Provisions	900.20	831.07	-
Increase / (Decrease) in Other Current Liabilities	9,268.39	80.96	-
Increase / (Decrease) in Current Tax Liabilities	(8.79)	(143.04)	
	<b>11,124.68</b>	<b>1,636.36</b>	-
Income Tax paid	(29.10)	(39.78)	
<b>Net Cash Flows from/(used in) Operating Activities</b>	<b>21,988.28</b>	<b>13,365.81</b>	
<b>B. INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(109.61)	(0.80)	-
Purchase of Non Current Investments	1,755.00	(1,755.00)	-
Sale of non current Investments	50.81	-	-
Purchase of Current Investments	(24,912.84)	2,049.84	-
Sale of Current Investments	22,824.19	1,023.08	-
<b>Net cash flows from (used in) Investing activities</b>	<b>(392.46)</b>	<b>1,317.12</b>	
<b>C. FINANCING ACTIVITIES</b>			
Proceeds from Issue of Unit Capital	-	-	-
One Time Expense paid	(15.87)	(18.26)	-
Distribution to Unit Holders	(19,998.72)	(4,702.08)	-
Proceeds from Long Term Borrowings (net of processing fees)	-	-	-
Repayment of Long Term Borrowings	(247.16)	(253.52)	-
Finance Costs Paid	(2,759.37)	(2,642.46)	-
<b>Net cash flows from (used in) Financing activities</b>	<b>(23,021.11)</b>	<b>(7,616.32)</b>	-
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(1,425.28)	7,066.61	-
Cash and cash equivalents at the beginning of the period	12,456.39	5,389.78	-
<b>Cash and cash equivalents at the end of the period</b>	<b>11,031.11</b>	<b>12,456.39</b>	-

This is the Cash Flow Statement referred to in our report of even date.

# 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)
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### 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

President of India - Promoter of NHIIMPL  
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL  
President of India - Promoter of NHAI  
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

#### Directors of the parties to the Trust specified above

##### **Directors of NHIIMPL**

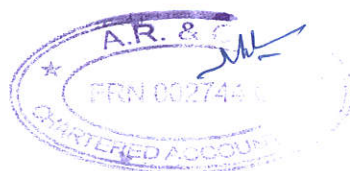
Mr. Suresh Krishan Goyal  
Mr. Vivek Rae (Resigned on 12.07.2022)  
Mr. Shailendra Narain Roy  
Mr. Balasubramanyam Sriram  
Mr. Mahavir Prasad Sharma  
Mr. Pradeep Singh Kharola  
Mr. Amit Kumar Ghosh  
Mrs. Kavita Saha  
Mr. Bruce Ross Crane  
Mr. N.R.V.V.M.K. Rajendra Kumar

##### **Directors of ITSL**

Mr. Padma Vinod Betai  
Mr. Samuel Joseph Jebaraj  
Ms. Madhuri Jayant Kulkarni  
Mr. Pradeep Kumar Jain  
Ms. Jayashree Ranade

##### **Directors of NHIPMPL**

Mr. Ashish Asati  
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	Half year ended 30 September 2022	Half year ended 31st March 2022	Half year ended 30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
<b>National Highways Infra Investment Managers Private Limited (NHIIMPL)</b>			
<b>Transaction during the period/year</b>			
Payment of Investment Manager Fee	606.66	1,931.71	-
Reimbursement of Pre-Issue expenses of NHIT by NHIIMPL	-	214.80	-
<b>National Highways Authority of India (NHAI)</b>			
<b>Transaction during the period/year</b>			
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	-	96,556.00	-
Interest distribution	3,967.40	-	-
<b>National Highways InvIT Project Managers Private Limited (NHIPMPL)</b>			
<b>Transaction during the period/year</b>			
Project Manager fees	495.60	290.43	-
<b>IDBI Trusteeship Services Limited (ITSL)</b>			
<b>Transaction during the period/year</b>			
Payment of Trustee Fee	4.81	12.15	-
Initial Settlement Amount	-	-	0.10

## D. Closing Balance with Related Parties

(Amounts in ₹ lakh)

Particulars	Half year ended 30 September 2022	Half year ended 31st March 2022	Half year ended 30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
<b>National Highways Authority of India (NHAI)</b>			
<b>Balance outstanding at the end of the period/year</b>			
Issue of units of Trust to NHAI (9,56,00,000 units)	96,556.00	96,556.00	-
<b>National Highways InvIT Project Managers Private Limited (NHIPMPL)</b>			
<b>Balance outstanding at the end of the period/year</b>			
Project Manager fees Payable	329.90	290.43	-
<b>IDBI Trusteeship Services Limited</b>			
<b>Balance outstanding at the end of the period/year</b>			
Initial Settlement Amount	0.10	0.10	0.10
Trustee Fee Payable	5.49	2.77	-



# NATIONAL HIGHWAYS INFRA TRUST

## Notes to the Unaudited Consolidated Financial Results for the half year ended 30 September 2022

- 1 The unaudited consolidated Interim financial results of National Highways Infra Trust ('Trust') for the half ended 30 September 2022 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 14th November 2022 and thereafter approved by the Board of Directors of the Investment Manager on 14th November 2022.
- 2 The statutory auditors of the Trust have carried out a Limited Review of the consolidated interim financial information for the half year ended September 30, 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 30 September 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 30 September 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 Figures for the half year ended 31st March, 2022 represent the balancing figures between the audited figures for the year ended 31st March, 2022 and unaudited/unreviewed figures up to 30th September, 2021.
- 5 The consolidated financial statements incorporate the financial statements of the Trust and its subsidiary (Project SPV-NHIPPL) from date of acquisition of the subsidiary i.e. November 3, 2021.  
The consolidated financial statements combine financial statements of the Trust and its subsidiaries on line-by-line basis by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. The carrying amount of the Group's investment in each subsidiary and the Group's portion of equity of each subsidiary are offset with each other in the consolidated financial statements.
- 6 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.
- 7 The Board of Directors of the Investment Manager has declared distribution for Quarter 2 from the period from 1st July 2022 to 26th September, 2022, FY 22-23 of Rs. 1.61 per unit as return on capital at Trust in their meeting held on 27th September 2022. The same was distributed to unit holders on 7th October, 2022. Quarter 1 FY 22-23 distribution of Rs. 1.75 per unit comprised of Rs. 1.74 per unit as return on capital, Rs. 0.01 per unit as other income on surplus funds at Trust in their meeting held on 12th August 2022. the same was distributed to unit holders on 23rd August, 2022.
- 8 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 lakhs.
- 9 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
- 10 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.
- 11 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.
- 12 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.



- 13 The National Highway Infra Trust ("Trust" or "InvIT") has filed Preliminary placement document with Stock Exchanges on 29th September 2022 for an offer of units i.e issue of 11,16,02,600 units (amounting to Rs 1,21,646.83 lacs) by way of institutional placement to eligible investors. The National Highway Infra Trust ("Trust" or "InvIT") has also offered 1,96,02,600 units (amounting to Rs 21,366.83 lacs) to its Sponsor National Highways Authority of India by way of Preferential Issue of Units.
- 14 The National Highway Infra Trust ("Trust" or "InvIT") had filed draft Propectus for Public Issue of Secured, Rated, listed, Redeemable 1,50,00,000 Non Convertible Debentures on 30th September 2022 for an amount of Rs 7,50,000 lacs with an option to retain oversubscription upto 7,50,000 lacs (Green Shoe option). The rate of interest on these debentures is 7.90% p.a and payable semi- annually.
- 15 The National Highway Infra Trust ("Trust" or "InvIT") received sanction from Bank of Maharashtra for Rs 85,700 lacs for Term Loan for onlending to SPV for initial improvement works and Rs 20,000 lacs for Bank Guarantees and LCs.
- 16 The National Highway Infra Trust ("Trust" or "InvIT") has also obtained bridge finance facility from State Bank of India for Rs 150,000 lacs for payment of Initial concession estimate value for acquiring concession rights over three new road assets proposed to be acquired under Round 2 and creation of DSRA for these new road assets.

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 and detailed below:

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

18 Subsequent material developments

a) Institutional Placement offer for units closed on 3rd October 2022. The Final Placement document was filed with Stock Exchanges on 11th October 2022. The units have been allotted to the investors on 12th October 2022. These units have been listed on stock exchanges both BSE and NSE on 14th October 2022.

b) The Preferential Offer Units have been allotted to its Sponsor NHAI on 12th October 2022 and listed on stock exchanges BSE and NSE on 14th October 2022.

c) The National Highway Infra Trust ("Trust" or "InvIT") filed final Propectus of Public Issue of Secured, Rated, listed, Redeemable 1,50,00,000 Non Convertible Debentures ofor an amount of Rs 7,50,000 lacs with an option to retain oversubscription upto 7,50,000 lacs (Green Shoe option) offer on 11th October 2022. This issue had opened on 17th October 2022 and was oversubscribed and issue closed prematurely on 18th October 2022. These debentures were listed on both BSE and NSE Stock exchanges on 28th October 2022.

d) 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.

19 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

*Moh*

**Place:** New Delhi  
**Date:** 14.11.2022