

**NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**

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

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

**CIN: U65929DL2020GOI366835**

**Date: 11<sup>th</sup> August, 2023**

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

Dear Madam/Sir,

**Sub: Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited**

In furtherance to the intimation dated 7<sup>th</sup> August, 2023 and pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“**InvIT Regulations**”), as amended from time to time, read with Regulation 51 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and circulars and guidelines issued thereunder, we hereby inform you that the meeting of the Board of Directors (“**Board**”) of National Highways Infra Investment Managers Private Limited (“**NHIIMPL**”) acting in the capacity of Investment Manager to National Highways Infra Trust (“**NHAI InvIT**”) was held today i.e. 11<sup>th</sup> August, 2023, wherein the Board, *inter-alia*, considered and approved the following matters:

- 1) Considered and approved the Standalone and Consolidated Financial Results (including Cash Flow Statements for both Standalone and Consolidated) along with the Limited Review Report issued by the Statutory Auditors on the Standalone and Consolidated Financial Results of NHAI InvIT for the quarter ended 30<sup>th</sup> June, 2023.
- 2) Considered and approved the quantum of distributions to be paid to the unitholders of NHAI InvIT of Rs. 1.754 per unit for the quarter ended 30<sup>th</sup> June, 2023. The distribution will be paid (subject to applicable withholding taxes, if any) as Rs. 1.742 per unit as Interest and Rs. 0.012 per unit as other income on surplus funds at Trust level.

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

Further, the Record Date is declared as 11<sup>th</sup> August, 2023 to ascertain the eligibility of Unit holders entitled to receive the aforesaid distributions.

- 3) Approved the appointment of M/S MMJB & Associates LLP as the Secretarial Auditor of NHAI InvIT and NHIIMPL for the financial year 2023-24.
- 4) Amendment in the Articles of Association of the NHIIMPL in terms of Regulation 18 (6A) and Regulation 23 (6) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI on July 07, 2023, subject to the approval of Shareholders of NHIIMPL and calling of Extra Ordinary General Meeting of shareholders of NHIIMPL.

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The Board Meeting commenced at 4:00 p.m. and concluded at 6:45 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 SINGH  
**SINGH** Date: 2023.08.11  
18:56:59 +05'30'

**Gunjan Singh**

**Company Secretary and Compliance Officer**

**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  
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**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 ENDED ON 30 JUNE, 2022**

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

1. We have reviewed the accompanying Statement of Unaudited 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 ended 30.06.2022(hereinafter referred to as "the Statement") attached herewith, being submitted by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') for the purpose of expressing a conclusion that whether anything has come to our notice that causes us to believe that the Statement is not prepared, in all material respects, in accordance with the applicable Indian Accounting Standards ('Ind AS') and other recognized accounting practices and policies, or that it contains any material misstatement.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended,



including any guidelines and circulars issued 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, or that it contains any material misstatement.
5. The Statement includes Audited Standalone Financial Results of Trust for the year ended 31.03.2023 and for the quarter ended 30.06.2022.

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



**CA Mohd Azam Ansari**  
**Partner**  
**Membership No: 511623**  
**UDIN: 23511623BGWTDV1294**



**Place: New Delhi**  
**Date: 11-08-2023**

# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Interim Balance sheet as at June 30, 2023

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	AS AT June 30, 2023 <i>(Unaudited)</i>	AS AT March 31, 2023 <i>(Audited)</i>
<b>ASSETS</b>		
<b>1) Non - Current Assets</b>		
(a) Financial Assets		
(i) Investments	1,39,563.52	1,39,553.52
(ii) Loans	8,90,606.66	8,90,606.66
(iii) Other Financial Assets	9,931.31	9,670.84
<b>Total non current assets</b>	<b>10,40,101.49</b>	<b>10,39,831.02</b>
<b>2) Current Assets</b>		
(a) Financial Assets		
(i) Cash and Cash Equivalents	15,316.78	14,080.38
(ii) Other Financial Assets	53,010.80	46,982.88
(b) Other Current Assets	1,333.21	828.75
<b>Total current assets</b>	<b>69,660.79</b>	<b>61,892.01</b>
<b>TOTAL ASSETS</b>	<b>11,09,762.28</b>	<b>11,01,723.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
1) Unit Capital	7,41,593.47	7,41,604.32
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	71,901.44	60,432.64
<b>Total Equity</b>	<b>8,13,495.01</b>	<b>8,02,037.06</b>
<b>LIABILITIES</b>		
<b>1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,91,674.58	2,92,158.33
<b>Total non current liabilities</b>	<b>2,91,674.58</b>	<b>2,92,158.33</b>
<b>2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,000.00	2,000.00
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	0.93	3.88
(b) Total outstanding, dues of creditors other than micro and small enterprises	324.15	342.69
(iii) Other Financial Liabilities	2,175.21	5,129.59
(b) Other Current Liabilities	9.82	42.50
(c) Current Tax Liabilities (Net)	82.58	8.98
<b>Total current liabilities</b>	<b>4,592.69</b>	<b>7,527.64</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>11,09,762.28</b>	<b>11,01,723.03</b>

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# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Interim Statement of Profit and Loss for the quarter ended June 30, 2023.

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	Quarter ended			Period ended	Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>INCOME</b>					
Revenue from Operations	29,489.82	28,686.76	19,513.63	29,489.82	94,698.30
Interest Income	251.37	221.53	45.39	251.37	352.28
Profit on sale of investments	41.50	1.91	4.88	41.50	422.20
Other Income	-	281.18	35.41	-	316.59
<b>Total Income</b>	<b>29,782.69</b>	<b>29,191.38</b>	<b>19,599.31</b>	<b>29,782.69</b>	<b>95,789.37</b>
<b>EXPENSES</b>					
Investment Manger Fees	448.77	328.19	301.67	448.77	1,263.70
Trustee Fees	2.39	2.37	2.39	2.39	9.60
Valuation expenses	1.08	4.00	-	1.08	4.00
Annual listing fees	13.41	20.00	4.99	13.41	20.00
Rating fees	0.05	0.20	-	0.05	0.20
Audit Fees					
- Statutory audit fees	1.24	0.39	0.74	1.24	2.90
- Other audit services (including certification)	0.04	0.88	-	0.04	0.88
Custodian Fees	0.79	0.84	0.21	0.79	0.84
Finance Charges	6,010.52	5,912.43	2,647.76	6,010.52	16,590.17
Other Expenses	62.52	117.60	17.24	62.52	190.16
<b>Total Expenses</b>	<b>6,540.80</b>	<b>6,386.90</b>	<b>2,974.99</b>	<b>6,540.80</b>	<b>18,082.45</b>
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>23,241.89</b>	<b>22,804.48</b>	<b>16,624.32</b>	<b>23,241.89</b>	<b>77,706.92</b>
Exceptional Items (net)					
<b>Profit / (Loss) before Tax</b>	<b>23,241.89</b>	<b>22,804.48</b>	<b>16,624.32</b>	<b>23,241.89</b>	<b>77,706.92</b>
<b>Tax Expenses</b>					
Current Tax	125.18	225.76	39.78	125.18	473.89
Provision for Tax for Earlier Years	-	-	-	-	0.01
Deferred Tax expense/(credit)	-	(5.70)	(3.16)	-	(3.16)
<b>Total Tax</b>	<b>125.18</b>	<b>220.06</b>	<b>36.62</b>	<b>125.18</b>	<b>470.74</b>
<b>Profit/ (loss) for the period</b>	<b>23,116.70</b>	<b>22,584.42</b>	<b>16,587.69</b>	<b>23,116.70</b>	<b>77,236.17</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>23,116.70</b>	<b>22,584.42</b>	<b>16,587.69</b>	<b>23,116.70</b>	<b>77,236.17</b>
<b>Earnings per Unit</b>					
Basic	3.18	3.11	2.79	3.18	11.76
Diluted	3.18	3.11	2.79	3.18	11.76
Debt- Equity Ratio:	0.36	0.37	0.23	0.36	0.37
Debt Service coverage ratio	2.41	5.37	4.60	2.41	4.60
Interest Service coverage ratio	4.87	4.86	7.28	4.87	5.68
Security Cover ratio	3.28	3.21	NA	3.28	3.21
Outstanding redeemable preference shares (quantity)	-	-	-	-	-
Capital redemption reserve/debenture redemption	-	-	-	-	-
Network :	8,13,495.01	8,02,037.06	6,29,434.60	8,13,495.01	8,02,037.06
Net Profit after tax :	23,116.70	22,584.42	16,587.69	23,116.70	77,236.17
Current Ratio:	15.17	8.22	38.21	15.17	8.22
Long term debt to working capital:	4.48	5.37	2.51	4.48	5.37
Bad debts to Accounts receiveable ratio:	N.A	N.A	N.A	N.A	N.A
Current liability ratio:	0.02	0.03	0.01	0.02	0.03
Total debts to total assets:	0.26	0.27	0.19	0.26	0.27
Debtors turnover:	N.A	N.A	N.A	N.A	N.A
Inventory turnover:	N.A	N.A	N.A	N.A	N.A
Operating margin %	98.20%	98.35%	98.32%	98.20%	99.58%
Net profit margin %	78.39%	78.73%	85.01%	78.39%	80.00%

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# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Interim Standalone Statement of Cash Flow for the quarter ended June 30, 2023.

(All amounts are in ₹ lakh unless otherwise stated)

PARTICULARS	For the period ended	For the year ended
	Jun 30, 2023	March 31, 2023
<b>A. Cash flows from operating activities</b>		
Net Profit/(Loss) Before Tax	23,241.89	77,706.92
<b>Adjustments:</b>		
Finance Cost (net)	6,006.81	16,590.17
Interest Income on Bank FDR	(251.37)	(352.28)
Interest Income on Long Term Loan given to SPV	(29,489.82)	(94,698.30)
Interest received on Long Term Loan given	23,170.01	58,661.00
Profit on redemption of Mutual Funds	(41.50)	(422.20)
<b>Operating cash flows before Working Capital Changes</b>	<b>22,636.02</b>	<b>57,485.30</b>
<b>Movements in Working Capital</b>		
Decrease / (Increase) in Other Non Current Financial Assets	0.00	(15.42)
Decrease / (Increase) in Other Current Financial Assets	(2.55)	(290.62)
Decrease / (Increase) in Other Current Assets	(213.73)	(834.96)
Increase / (Decrease) in Trade & Other Payables	(21.48)	393.13
Increase / (Decrease) in Other Financial Liabilities	-	(0.00)
Increase / (Decrease) in Other Current Liabilities	(32.68)	(57.30)
Increase / (Decrease) in Current Tax Liabilities	-	-
<b>Cash used in operating activities</b>	<b>22,365.56</b>	<b>56,680.13</b>
Income Tax paid	(51.59)	(626.67)
<b>Net Cash Flows used in operating activities - A</b>	<b>22,313.97</b>	<b>56,053.46</b>
<b>B. Cash flows from investing activities</b>		
Long Term Loans given	0.00	(2,84,966.66)
Purchase of Non Current Investments	(10.00)	-
Investment in FDR	(184.14)	(6,299.18)
Profit on redemption of Mutual Funds	41.50	422.20
Interest Received from Bank	178.77	168.40
<b>Net Cash Flows used in investing activities - B</b>	<b>26.13</b>	<b>(2,90,675.25)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Issue of unit capital	-	1,43,013.67
Expense incurred towards initial public debt offering	(10.85)	(1,689.00)
Expense incurred towards institutional unit allotment	-	(1,099.13)
Financing charges paid	-	(197.00)
Proceeds from Long Term Borrowings -NCD	-	1,50,000.00
Distribution paid to unit holders	(11,647.91)	(34,927.86)
Repayment of Long Term Borrowings	(500.81)	(1,010.98)
Finance Costs Paid	(8,944.13)	(11,180.86)
<b>Net Cash Flows from financing activities -C</b>	<b>(21,103.70)</b>	<b>2,42,908.84</b>
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	1,236.40	8,287.05
Cash and Cash Equivalents at the Beginning of the Year	14,080.38	5,793.33
<b>Cash and Cash Equivalents at the end of the period/year</b>	<b>15,316.78</b>	<b>14,080.38</b>

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## NATIONAL HIGHWAYS INFRA TRUST

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

### a. Statement of Net Distributable Cash Flows (NDFC)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Period ended	Year ended
		June 30, 2023 <i>(Unaudited)</i>	March 31, 2023 <i>(Audited)</i>
1	Profit after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)	23,116.70	77,236.17
2	Add: Income recognised in previous year and received in this year	23,170.01	10,651.13
3	Less :- Interest expenses recognised in previous year and paid in this period	(5,129.59)	-
4	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.	-	-
5	Add/Less: Loss/gain on sale of infrastructure assets	-	-
6	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		-
7	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	-	-
8	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.	(27,323.62)	(42,570.15)
9	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.	(684.95)	(1,010.98)
10	<b>Total Adjustment (B)</b>	<b>(9,968.16)</b>	<b>(32,930.01)</b>
11	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>13,148.54</b>	<b>44,306.16</b>
12	Add: Opening Cash	2,431.84	
13	Less: NDCF already distributed to Unitholders	-	30,225.78
14	<b>Balance Net Distributable Cash Flows</b>	<b>15,580.38</b>	<b>14,080.38</b>
15	Less: Amounts set-aside for payment of Net Working Capital and other liabilities	(2,831.03)	(2,431.84)
16	<b>Balance Net Distributable Cash Flows</b>	<b>12,749.34</b>	<b>11,648.54</b>

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## 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. 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 Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed at Rs 1,800 (Rupees Eighteen hundred lakhs) for the Financial Year 2023-24.
  - iii) The management fee set out in paragraph (ii) above shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
  - iv) 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 at the beginning of each quarter of a financial year.

**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	Quarter Ended			Period ended 30 June 2023	Year ended March 31, 2023
	Apr 2023 to June 2023 (Unaudited)	January 2023 to March 23 (Unaudited)	Apr 2022 to June 2022 (Unaudited)		
Profit for the period / year (₹ lakhs)	23,116.70	22,584.42	16,587.69	23,116.70	77,236.17
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	72,64,05,200	72,64,05,200	59,52,00,000	72,64,05,200	65,66,68,738
<b>Earning per unit (basic and diluted) (₹)</b>	<b>3.18</b>	<b>3.11</b>	<b>2.79</b>	<b>3.18</b>	<b>11.76</b>
<b>d. Contingent Liabilities</b>					
Corporate Guarantees issued to senior lenders	2,00,000.00	2,00,000.00	2,00,000.00	2,00,000.00	2,00,000.00
Corporate Guarantees issued to Debenture Trustee on behalf of Non Convertible Debenture Holders	1,50,000.00	1,50,000.00	-	1,50,000.00	1,50,000.00

**e. Other funding commitments**

Commitment for loan to Subsidiary Company (Project SPV- NHIPPL)	1,37,700.00	1,37,700.00	52,000.00	1,37,700.00	1,37,700.00
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# NATIONAL HIGHWAYS INFRA TRUST

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

## f. 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
	NHIT Eastern Projects Private Limited

### 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. 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  
Mr. Sumit Bose

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

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

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

Mr. Akhil Khare  
Mr. Ashish Kumar Singh

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# 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/year

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Period ended June 30, 2023	Year ended March 31, 2023
	(Unaudited)	(Audited)
<b><u>National Highways Infra Projects Private Limited (NHIPPL)</u></b>		
Advancement of Long Term Loan to NHIPPL	-	2,84,966.66
Interest on Long-Term Loan given to NHIPPL	29,489.82	94,698.30
Reimbursement of ROC Fee paid by NHIT on behalf of NHIPPL	-	432.66
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
Investment Manager Fee	448.77	1,491.17
Advance Investment Manager Fees	-	86.06
Reimbursement of Expenses paid by NHIT on behalf of NHIPPL	-	39.79
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	-	21,366.83
Interest distribution	1,847.27	5,589.34
<b><u>IDBI Trusteeship Services Limited (ITSL)</u></b>		
Trustee Fees	2.39	12.73
Other fees related to Round 1&2 Assets	-	3.54
<b><u>NHIT Eastern Projects Private Limited</u></b>		
Investment in equity shares of NEPPL	10.00	-
Reimbursement of expenses	2.88	-

## D. Balance outstanding at the end of the period/year

Particulars	Period ended June 30, 2023	Year ended March 31, 2023
	(Unaudited)	(Audited)
<b><u>National Highways Infra Projects Private Limited (NHIPPL)</u></b>		
Investment in equity shares of NHIPPL	1,29,410.00	1,29,410.00
Long Term Loan to NHIPPL	8,90,606.66	8,90,606.66
Interest receivable on Long Term Loan given to NHIPPL	53,008.24	46,688.43
<b><u>National Highways Authority of India (NHAI)</u></b>		
<b>Balance outstanding at the end of the period/year</b>		
Issue of units of Trust to NHAI	1,17,922.83	1,17,922.83
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
IM Fees Payable	44.00	1.89
<b><u>IDBI Trusteeship Services Limited</u></b>		
Trustee Fee Payable	2.39	1.73
<b><u>NHIT Eastern Projects Private Limited</u></b>		
Investment in equity shares of NEPPL	10.00	-
Amount receivable	2.88	-

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# NATIONAL HIGHWAYS INFRA TRUST

## Notes to the Unaudited Standalone Interim Financial Results for the quarter ended 30 June 2023

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhaiinvit.in/>) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- 2 The Unaudited Interim Standalone Financial results of National Highways Infra Trust ('Trust') for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 11th August 2023 and thereafter approved by the Board of Directors of the Investment Manager on 11th August 2023.
- 3 The Statutory Auditors of the Trust have unaudited Interim Standalone Financial Results for the Quarter ended 30th June, 2023 and have issued an unmodified review report .
- 4 The unaudited Standalone Interim Financial results comprise the Standalone Statement of Profit and Loss and explanatory notes thereto of the National Highways InfraTrust ('the Trust') for the period ended 30th June, 2023 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in 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.
- 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 a distribution for Quarter1 FY 23-24 of Rs.1.754 per unit which comprised of Rs. 1.742 per unit as interest and Rs 0.012 per unit as other income on surplus funds at the Trust level in their meeting held on 11th August 2023.
- 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 The Trust has invested in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV's - II) on 16th June 2023 on an equity of Rs. 10.00 lakh.
- 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 NHIPPL has not created deferred tax assets on major maintenance obligations, 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  
Compliance Officer

  
Mathew George  
Chief Financial Officer

  
Suresh Krishan Goyal  
Director  
DIN: 02721580





Place: New Delhi  
Date: 11th August, 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  
pawankgoell@gmail.com

**Corporate and Correspondence Office:**

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED  
CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE TRUST  
FOR THE QUARTER ENDED ON 30 JUNE, 2023**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Interim financial Information of National Highways Infra Trust (the 'Trust') and its one subsidiary (hereinafter referred to as "the National Highways Infra Projects Private Limited or NHIPPL") (The Trust and its subsidiary "NHIPPL" together referred to as "the Group"), consisting of Unaudited Consolidated Interim Balance Sheet, Unaudited Consolidated Interim Statement of profit and loss (Including Other Comprehensive Income) and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) for the quarter ended 30.06.2023 (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, 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 Rs23582.10 Lakhs, total net comprehensive Profit after tax of Rs.8261.14 Lakhs for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by the independent Chartered Accountant.

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

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



**CA Mohd Azam Ansari**  
**Partner**  
**Membership No: 542495**  
**UDIN: 23511623BGWTDW7731**



**Place: New Delhi**  
**Date: 11-08-2023**

# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Consolidated Interim Balance sheet as at 30 June 2023

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	AS AT	AS AT
	30th June, 2023	31st March, 2023
	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>ASSETS</b>		
<b>1) Non - Current Assets:</b>		
(a) Property, Plant and Equipment	175.11	125.17
(b) Goodwill	10,144.46	10,144.46
(c) Intangible assets	9,95,755.44	10,01,400.09
(d) Financial Assets		
(i) Other Financial Assets	9,933.51	9,672.44
(e) Deferred Tax Assets	6,108.26	4,685.32
(f) Non -Current Tax Assets (Net)	14.07	12.06
<b>Total non-current assets</b>	<b>10,22,130.84</b>	<b>10,26,039.54</b>
<b>2) Current Assets</b>		
(a) Financial Assets		
(i) Trade receivables	326.37	350.87
(ii) Cash and Cash Equivalents	19,918.49	21,124.08
(iii) Other financial assets	3.32	297.36
(b) Other current assets	2,004.68	1,343.35
<b>Total current assets</b>	<b>22,252.86</b>	<b>23,115.66</b>
<b>TOTAL ASSETS</b>	<b>10,44,383.70</b>	<b>10,49,155.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>1) Unit Capital</b>	7,41,593.47	7,41,604.32
<b>2) Initial settlement amount</b>	0.10	0.10
<b>3) Other Equity</b>	(5,858.41)	(2,469.86)
<b>Total Equity</b>	<b>7,35,735.16</b>	<b>7,39,134.56</b>
<b>LIABILITIES</b>		
<b>1) Non-Current liabilities:</b>		
(a) Financial liabilities		
(i) Borrowings	2,91,674.58	2,92,158.33
(b) Provisions	8,710.57	6,318.81
<b>Total non-current liabilities</b>	<b>3,00,385.15</b>	<b>2,98,477.14</b>
<b>2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,000.00	2,000.00
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	235.81	137.23
(b) Total outstanding, dues of creditors other than micro and small enterprises	3,662.15	3,871.17
(iii) Other financial liabilities	2,228.42	5,284.95
(b) Other current liabilities	53.87	240.61
(c) Provisions	0.56	0.56
(d) Current Tax Liabilities (Net)	82.58	8.98
<b>Total current liabilities</b>	<b>8,263.39</b>	<b>11,543.50</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>10,44,383.70</b>	<b>10,49,155.20</b>



# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Consolidated Interim Statement of Profit and Loss for the quarter ended 30 June 2023

# NATIONAL HIGHWAYS INFRA TRUST

Unaudited Consolidated Interim Statement of Profit and Loss for the quarter ended 30 June 2023

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	Quarter ended			Period ended	Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>INCOME</b>					
Revenue from Operations	23,582.10	21,779.61	13,737.41	23,582.10	68,717.20
Interest Income	251.37	242.47	45.39	251.37	373.43
Profit on sale of investments	211.05	114.79	30.92	211.05	671.17
Other Income	7.78	281.18	35.41	7.78	326.11
<b>Total Income</b>	<b>24,052.30</b>	<b>22,418.05</b>	<b>13,849.13</b>	<b>24,052.30</b>	<b>70,087.91</b>
<b>EXPENSES</b>					
Investment Manger Fees	448.77	328.19	301.67	448.77	1,263.70
Trustee Fees	2.39	2.37	2.39	2.39	9.60
Valuation expenses	1.08	-	-	1.08	4.00
Annual listing fees	13.41	20.00	4.99	13.41	20.00
Rating fees	0.05	0.20	-	0.05	0.20
Insurance expenses	195.37	628.74	124.87	195.37	628.74
Custodian Fees	0.79	0.84	0.21	0.79	0.84
Project Management Fees	247.80	247.80	247.80	247.80	991.20
Operating Expenses	3,654.17	3,374.83	1,213.57	3,654.17	9,025.05
Employee Benefits Expenses	195.14	172.24	11.70	195.14	311.33
Finance Cost	6,131.95	5,927.45	2,653.10	6,131.95	16,621.32
Depreciation & Amortization Expense	5,653.76	5,803.65	3,440.45	5,653.76	17,560.63
Other Expenses	540.32	823.50	78.17	540.32	1,901.95
Audit Fees					
- Statutory audit fees	3.86	2.01	8.14	3.86	7.73
- Other audit services (including certification)	0.04	0.84	0.33	0.04	0.93
<b>Total Expenses</b>	<b>17,088.91</b>	<b>17,332.66</b>	<b>8,087.39</b>	<b>17,088.91</b>	<b>48,347.23</b>
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>6,963.39</b>	<b>5,085.39</b>	<b>5,761.74</b>	<b>6,963.39</b>	<b>21,740.68</b>
Exceptional Items (net)					
<b>Profit / (Loss) before Tax</b>	<b>6,963.39</b>	<b>5,085.39</b>	<b>5,761.74</b>	<b>6,963.39</b>	<b>21,740.68</b>
<b>Tax Expenses</b>					
Current Tax	125.18	225.76	39.78	125.18	473.89
Provision for Tax for Earlier Years	-	(0.00)	-	-	0.01
Deferred Tax expense/(credit)	(1,422.93)	(1,466.36)	(558.38)	(1,422.93)	(4,422.79)
<b>Total Tax</b>	<b>(1,297.75)</b>	<b>(1,240.61)</b>	<b>(518.60)</b>	<b>(1,297.75)</b>	<b>(3,948.89)</b>
<b>Profit/ (loss) for the period</b>	<b>8,261.14</b>	<b>6,326.00</b>	<b>6,280.34</b>	<b>8,261.14</b>	<b>25,689.57</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>8,261.14</b>	<b>6,326.00</b>	<b>6,280.34</b>	<b>8,261.14</b>	<b>25,689.57</b>
<b>Earnings per Unit</b>					
Basic	1.14	0.87	1.06	1.14	3.91
Diluted	1.14	0.87	1.06	1.14	3.91
Debt- Equity Ratio:	0.40	0.40	0.24	0.40	0.40
Debt Service coverage ratio:	2.41	5.37	4.60	2.41	4.60
Interest Service coverage ratio :	2.14	1.86	3.17	2.14	2.31
Security Cover ratio:	3.28	3.21	NA	3.28	3.21
Outstanding redeemable preference shares (quantity and Capital redemption reserve/debenture redemption reserve)	-	-	-	-	-
Network :	7,35,735.16	7,39,134.56	6,07,771.35	7,35,735.16	7,39,134.56
Net Profit after tax :	8,261.14	6,326.00	6,280.34	8,261.14	25,689.57
Current Ratio:	2.69	2.00	3.85	2.69	2.00
Long term debt to working capital:	20.85	25.25	15.03	20.85	25.25
Bad debts to Accounts receivable ratio:	-	-	-	-	-
Total debts to total assets:	0.28	0.28	0.19	0.28	0.28
Current liability ratio:	0.03	0.04	0.02	0.03	0.04
Debtors turnover:	-	-	-	-	-
Inventory turnover:	-	-	-	-	-
Operating margin %	77.51%	74.28%	85.49%	77.51%	79.00%
Net profit margin %	35.03%	29.05%	45.72%	35.03%	37.00%

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# NATIONAL HIGHWAYS INFRA TRUST

## Unaudited Interim Consolidated Statement of Cash Flow for the quarter ended June 30, 2023.

(All amounts are in ₹ lakh unless otherwise stated)

PARTICULARS	For the period ended June 30, 2023	For the year ended March 31, 2023
<b>A. OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax	6,963.39	21,740.68
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortization	5,653.76	17,560.63
Profit on redemption of mutual funds	(211.05)	(671.17)
Interest income from FDR	(251.37)	(373.43)
Finance Cost (net)	6,006.81	16,590.17
Provision for major maintenance expenses	2,263.08	5,879.20
Unwinding interest on major maintenance provision	117.67	24.95
Provision for Leave encashment and Gratuity	9.73	11.93
Provision for expected credit loss	-	59.60
Bad debts written off	-	9.90
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>20,552.03</b>	<b>60,832.46</b>
<b>Working Capital Adjustments:</b>		
Decrease / (Increase) in Trade & Other Receivables	24.50	180.10
Decrease / (Increase) in Other Non Current Financial Assets	-	(208.85)
Decrease / (Increase) in Other Non Current/Current Assets	(157.48)	(834.96)
Decrease / (Increase) in Other Current Financial Assets	(2.95)	(293.53)
Decrease / (Increase) in Other Current Assets	(213.73)	-
Increase / (Decrease) in Trade & Other Payables	(110.43)	3,267.01
Increase / (Decrease) in Other Financial Liabilities	(100.91)	57.50
Increase / (Decrease) in Provisions	(0.51)	(0.11)
Increase / (Decrease) in Other Current Liabilities	(185.42)	(0.14)
Increase / (Decrease) in Current Tax Liabilities	-	-
	<b>(746.93)</b>	<b>2,167.02</b>
Income Tax paid	(53.60)	(626.67)
<b>Net Cash Flows from/(used in) Operating Activities</b>	<b>19,751.49</b>	<b>62,372.81</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment, including CWIP, capital	(59.06)	(2,85,101.04)
Investment in FDR	(184.14)	(6,299.19)
Interest received on maturity of FDR	178.77	189.55
Profit on redemption of mutual funds	211.05	671.17
<b>Net cash flows from (used in) Investing activities</b>	<b>146.62</b>	<b>(2,90,539.51)</b>
<b>C. FINANCING ACTIVITIES</b>		
Proceeds from Issue of Unit Capital	-	1,43,013.67
Expense incurred towards initial public debt offering	(10.85)	(1,689.00)
Expense incurred towards institutional unit allotment	-	(1,099.13)
Distribution to Unit Holders	(11,647.91)	(34,927.86)
Proceeds from Long Term Borrowings (net of processing fees)	-	1,50,000.00
Financing charges paid	-	(197.00)
Repayment of Long Term Borrowings	(500.81)	(1,010.98)
Finance Costs Paid	(8,944.13)	(11,180.86)
<b>Net cash flows from (used in) Financing activities</b>	<b>(21,103.70)</b>	<b>2,42,908.84</b>
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(1,205.59)	14,742.14
Cash and cash equivalents at the beginning of the year	21,124.08	6,381.94
<b>Cash and cash equivalents at the end of the year</b>	<b>19,918.49</b>	<b>21,124.08</b>

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## NATIONAL HIGHWAYS INFRA TRUST

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

a. Statement of Net Distributable Cash Flows (NDCF) (Trust Level) (All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Period ended	Year ended
		June 30, 2023	March 31, 2023
		<i>(Unaudited)</i>	<i>(Audited)</i>
1	Profit after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)	23,116.70	77,236.17
2	Add: Income recognised in previous year and received in this year	23,170.01	10,651.13
3	Less :- Interest expenses recognised in previous year and paid in this period	(5,129.59)	-
4	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.	-	-
5	Add/Less: Loss/gain on sale of infrastructure assets	-	-
6	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		-
7	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	-	-
8	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.*	(27,323.62)	(42,570.15)
9	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.	(684.95)	(1,010.98)
10	Total Adjustment (B)	(9,968.16)	(32,930.00)
11	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>13,148.54</b>	<b>44,306.17</b>
12	Add: Opening Cash	2,431.84	
13	Less: NDCF already distributed to Unitholders	-	30,225.79
14	Balance Net Distributable Cash Flows	15,580.38	14,080.38
15	Less: Amounts set-aside for payment of Net Working Capital and other liabilities	(2,831.03)	(2,431.84)
16	<b>Balance Net Distributable Cash Flows</b>	<b>12,749.34</b>	<b>11,648.54</b>

\* Includes Rs 10 lakhs investment in equity in the project SPV (NEPPL)



# NATIONAL HIGHWAYS INFRA PROJECTS PRIVATE LIMITED

## UNAUDITED STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) FOR THE PERIOD ENDED JUNE 30,2023

### b. Statement of Net Distributable Cash Flows (NDFC) (SPV Level)

(All amounts in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the period June 30,2023
1	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>	(14,847.44)
2	<b>Add:</b> Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	5,653.75
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. *	(58.56)
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.	30,457.36
7	<b>Less:</b> Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	-
8	<b>Total Adjustments (B)</b>	36,052.55
9	<b>Opening Surplus from previous FY 22-23 ( C)</b>	3,896.22
10	<b>Net Distributable Cash Flows (D) = (A+B+C)</b>	<b>25,101.33</b>

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

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## 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:

- i) The Project Manager (NHIIMPL) for managing the initial portfolio of assets, is entitled to a Project Manager fee based on the Project Implementation and Management Agreement (PIMA) signed on 30th March, 2021.
- ii) The project SPV (NHIIPPL) 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 (NHIIPPL), which is mutually agreed between the parties in the PIMA.

### d. 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 Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed at Rs 1,800 (Rupees Eighteen hundred lakhs) for the Financial Year 2023-24.
- iii) The management fee set out in paragraph (ii) 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 at the beginning of each quarter of a financial year.

### 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 are in ₹ lakh unless otherwise stated)

Particulars	Quarter Ended			Period ended 30, June 2023 (Unaudited)	Year ended March 31, 2023 (Audited)
	Apr 2023 to June 2023 (Unaudited)	January 2023 to March 23 (Unaudited)	Apr 2022 to June 2022 (Unaudited)		
	Profit for the period / year (₹ lakh)	8,261.14	6,326.00		
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	72,64,05,200	72,64,05,200	59,52,00,000	72,64,05,200	65,66,68,738
<b>Earning per unit (basic and diluted) (₹)</b>	<b>1.14</b>	<b>0.87</b>	<b>1.06</b>	<b>1.14</b>	<b>3.91</b>

A



**f. Statement of Contingent Liabilities/Contingent Assets**

**i) Contingent Liabilities**

(All amounts are in ₹ lakh unless otherwise stated)

	2,00,000.00	2,00,000.00	2,00,000.00	2,00,000.00	2,00,000.00	2,00,000.00
Corporate Guarantee issued to senior lenders						2,00,000.00
Corporate Guarantee issued to Debenture Trustee on behalf of Non Convertible Debenture Holders	1,50,000.00	1,50,000.00				1,50,000.00
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (a))	6,990.00				6,990.00	
<b>ii) Contingent Assets</b>						
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (b) )	6,990.00				6,990.00	
Note (a) Stamp Duty on Concession agreement on Belgaum Kagal Project - The company has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 69.90 crore has been imposed on the company for the concession agreement entered into for Belgaum-Kagal road.						

Stamp legislation in certain states also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty (Karnataka).

There is no specific entry in respect of the concession agreement. Earlier such agreements used to be stamped under the residuary category of the agreements and a nominal amount was paid on such agreements.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same.

The company is contesting this imposition of duty on concession agreement notice with Government of Karnataka.

Note (b) Contingent Assets

Stamp Duty on Concession agreement on Belgaum Kagal Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

**g. Commitments as**

Particular	Apr 2023 to June 2023	January 2023 to March 23	Apr 2022 to June 2022	Period ended 30, June 2023	Year ended March 31, 2023
The estimated value of contracts to be executed and not provided for	14,231.94	Nil	Nil	14,231.94	Nil
Commitment for acquisition of toll equipment & machineries	Nil	Nil	Nil	Nil	Nil
Other Commitments	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>14,231.94</b>	<b>-</b>	<b>-</b>	<b>14,231.94</b>	<b>-</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

## h. 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)
	NHIT Eastern 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. 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  
Mr. Sumit Bose

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

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

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

Mr. Akhil Khare  
Mr. Ashish Kumar Singh

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# NATIONAL HIGHWAYS INFRA TRUST

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

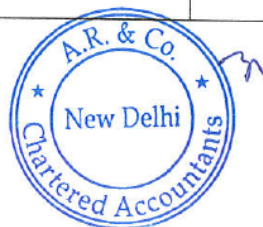
## C. Transactions with Related Parties during the period

Particulars	(Amounts in ₹ lakh)	
	Period ended June 30. 2023	Year ended 31st March 2023
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
<b><u>Transaction during the period/year</u></b>		
Investment Manager Fees	448.77	1,491.17
Advance Investment Manager Fees	-	86.06
Reimbursement of Expenses to NHIIMPL	-	39.79
<b><u>National Highways Authority of India (NHAI)</u></b>		
<b><u>Transaction during the period/year</u></b>		
Issue of units of Trust to NHAI	-	21,366.83
Interest and other income distribution	1,847.27	5,589.34
O & M Expenses	288.73	1,152.32
Payment for acquiring intangible assets	-	2,84,966.66
Double toll fees	147.08	679.17
Independent engineers fees	82.42	345.38
<b><u>National Highways InvIT Project Managers Private Limited (NHIPMPL)</u></b>		
<b><u>Transaction during the period/year</u></b>		
Project Manager fees	247.80	991.20
<b><u>IDBI Trusteeship Services Limited (ITSL)</u></b>		
<b><u>Transaction during the period/year</u></b>		
Trusteeship Fee	2.39	12.73
Other fees	-	3.54

## D. Closing Balance with Related Parties

Particulars	(Amounts in ₹ lakh)	
	Period ended June 30. 2023	Year ended 31st March 2023
<b><u>National Highways Authority of India (NHAI)</u></b>		
<b><u>Balance outstanding at the end of the period/year</u></b>		
Issue of units of Trust to NHAI	1,17,922.83	1,17,922.83
O & M Expenses payable	944.43	880.35
Double toll fees payable	46.38	148.21
Independent Engineers Fees payable	359.09	276.03
<b><u>National Highways InvIT Project Managers Private Limited (NHIPMPL)</u></b>		
<b><u>Balance outstanding at the end of the period/year</u></b>		
Project Manager fees Payable	474.60	762.50
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
<b><u>Balance outstanding at the end of the period/year</u></b>		
IM Fees Payable	44.00	1.89
GST Amount payable	0.48	0.48
<b><u>IDBI Trusteeship Services Limited</u></b>		
<b><u>Balance outstanding at the end of the period/year</u></b>		
Trustee Fee Payable	2.39	1.73

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## NATIONAL HIGHWAYS INFRA TRUST

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

### E. Summary of transactions with Key Managerial Personnel (KMP)

For the period ended June 30, 2023 (All amounts in ₹ lakh unless otherwise stated)

Details of Key Managerial Personnel	Remuneration							Outstanding Loans/Advances /Receivables
	Sitting Fees	Short term employment benefits	Post employment benefits	Other long term employment benefits	Termination benefits			
Mr. Suresh Krishan Goyal*	-	-	-	-	-	-	-	-
Mr. B.M. Rao	-	-	-	-	-	-	-	-
Mr. M P Sharma	1.60	-	-	-	-	-	-	-
Mr. Shailendra Narain Roy	1.60	-	-	-	-	-	-	-
Mr. N.R.V.V.M.K. Rajendra Kumar	-	-	-	-	-	-	-	-
Mrs. Bhanu Sharma (CS)	-	2.51	-	-	-	-	-	-

\* This is reimbursement of expenses.

For the year ended March 31, 2023 (All amounts in ₹ lakh unless otherwise stated)

Details of Key Managerial Personnel	Remuneration							Outstanding Loans/Advances /Receivables
	Sitting Fees	Short term employment benefits	Post employment benefits	Other long term employment benefits	Termination benefits			
Mr. Suresh Krishan Goyal*	-	0.39	-	-	-	-	-	-
Mr. B.M. Rao	-	-	-	-	-	-	-	-
Mr. M P Sharma	6.40	-	-	-	-	-	-	-
Mr. Shailendra Narain Roy	6.40	-	-	-	-	-	-	-
Mr. N.R.V.V.M.K. Rajendra Kumar	-	-	-	-	-	-	-	-
Mrs. Ajanta Sen	-	1.84	-	-	-	-	-	-
Mrs. Bhanu Sharma (CS)	-	3.83	-	0.08	-	-	-	-

\* This is reimbursement of expenses.

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# NATIONAL HIGHWAYS INFRA TRUST

## Notes to the Unaudited Consolidated Interim Financial Results of National Highways Infra Trust for the quarter ended 30 June 2023

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhaiinvit.in/>) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- 2 The unaudited Consolidated Interim financial results of National Highways Infra Trust ('Trust') for the quarter ended 30 June 2023 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) at their meeting held on August 11, 2023, and approved by the Board of Directors of the Investment Manager at their meeting held on August 11, 2023.
- 3 The unaudited Consolidated Interim Financial results comprise the unaudited Consolidated Interim Balance Sheet as at June 30, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), and explanatory notes thereto of the National Highways InfraTrust ('the Trust') for the quarter ended 30 June 2023 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') read with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the National Stock Exchange of India as additional information for the unitholders of the Trust and therefore it may not be suitable for another purpose.
- 4 The consolidated financial statements incorporate the financial statements of the Trust and its subsidiary (Project SPV- NHIPPL and NEPPL). The consolidated financial statements combine the financial statements of the Trust and its subsidiaries on a 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 in each subsidiary are offset with each other in the consolidated financial statements.
- 5 National Highway Infra Trust ("Trust" or "InvIT") is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.
- 6 The Board of Directors of the Investment Manager has declared a distribution for Quarter I FY 23-24 of Rs.1.754 per unit which comprised of Rs. 1.742 per unit as interest and Rs 0.012 per unit as other income on surplus funds at the Trust level in their meeting held on 11th August 2023.
- 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.
- 8 The Trust has invested in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV's - II) on 16th June 2023 on an equity of Rs. 10.00 lakh.
- 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.



## NATIONAL HIGHWAYS INFRA TRUST

### Notes to the Unaudited Consolidated Interim Financial Results of National Highways Infra Trust for the quarter ended 30 June 2023

- 11 The NHIPPL has not created deferred tax assets on major maintenance obligations, 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.
- 12 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.
- 13 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period.

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



  
**Gunjan Singh**  
Compliance Officer

  
**Mathew George**  
Chief Financial Officer

  
**Suresh Krishan Goyal**  
Director  
DIN: 02721580

**Place:** New Delhi  
**Date:** 11.08.2023

