

NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED

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

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

CIN: U65929DL2020GOI366835

Date: 12 August, 2022

The Listing Compliance Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department, National Stock Exchange of India Limited 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

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

Dear Sir/Madam,

This is to intimate that the Board of Directors of National Highways Infra Investment Managers Private Limited, the Investment Manager (“IM”) of National Highways Infra Trust (“NHAI InvIT”) at its meeting held on 12th August, 2022 at 2.00 p.m. have, inter alia, considered and approved the following matters:

1. Considered and approved the Un-audited Standalone Financial Results of National Highways Infra Trust (“NHAI InvIT” or “Trust”) for the quarter ended 30th June, 2022 along with Limited Review Report issued by the Statutory Auditors thereon.

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

2. Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 1.75 per unit for the quarter ended 30th June, 2022 aggregating to Rs. 1,04,16,00,000/- (Rupees One hundred and Four Crore Sixteen Lakh only) which shall be paid as Rs. 1.74 per unit as Return on Capital subject to applicable taxes, Rs. 0.01 per unit as other income on surplus funds at Trust level.

The said distributions shall be paid on or before 27th August, 2022.

Further, the Record Date is declared as 16th August, 2022 to ascertain the eligibility of Unit holders entitled to receive the aforesaid distributions.

The meeting concluded at 4.00 p.m.

Request you to take note of the same.

Sincerely,

For National Highways Infra Trust

By Order of the Board

National Highways Infra Investment Managers Private Limited

Company Secretary and Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Interim Balance sheet as at 30 June 2022

1. Balance Sheet as at 30 June 2022 and 31 March 2022:

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	AS AT	AS AT
	30th June, 2022	31st March, 2022
	(Unaudited)	(Audited)
ASSETS		
1) Non - Current Assets		
(a) Financial Assets		
(i) Investments	1,39,553.52	1,39,553.52
(ii) Loans	5,73,843.90	5,78,386.20
(iii) Other Financial Assets	2,875.97	3,170.81
2) Current Assets		
(a) Financial Assets		
(i) Investments	-	992.16
(ii) Cash and Cash Equivalents	11,328.12	4,801.17
(iii) Loans	31,796.10	27,253.80
(iv) Other Financial Assets	16,610.37	10,656.50
(b) Other Current Assets	25.68	12.46
TOTAL ASSETS	7,76,033.66	7,64,826.63
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	6,01,152.00	6,01,152.00
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	28,282.50	16,415.14
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,45,035.17	1,45,556.94
(b) Deferred Tax liabilities	-	3.16
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,250.00	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	1.07	313.29
(iii) Other Financial Liabilities	27.42	143.56
(b) Other Current Liabilities	266.66	99.80
(c) Current Tax Liabilities (Net)	18.74	161.77
TOTAL EQUITY & LIABILITIES	7,76,033.66	7,64,826.63



NATIONAL HIGHWAYS INFRA TRUST

Unaudited Standalone Interim Statement of Profit and Loss for the quarter ended 30 June 2022

2. Statement of Profit and Loss

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	Quarter ended		Year ended
	30th June 2022	30th June 2021	31st March 2022
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
INCOME			
Revenue from Operations	19,513.63	-	22,843.13
Other Income	85.68	-	993.74
Total Income	19,599.31	-	23,836.87
EXPENSES			
Investment Manger Fees	301.67	-	1,931.71
Trustee Fees	2.39	-	3.73
Finance Charges	2,647.76	-	3,154.43
Other Expenses	23.17	-	115.25
Total Expenses	2,974.99	-	5,205.13
Profit/(Loss) before Exceptional Items and Tax	16,624.32	-	18,631.74
Exceptional Items (net)			-
Profit / (Loss) before Tax	16,624.32	-	18,631.74
Tax Expenses			
Current Tax	39.78	-	436.36
Deferred Tax expense/(credit)	(3.16)	-	3.16
Total Tax	36.62	-	439.52
Profit/ (loss) for the period	16,587.69	-	18,192.23
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-
	-	-	-
Total Comprehensive Income for the period	16,587.69	-	18,192.23



NATIONAL HIGHWAYS INFRA TRUST

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

3. Statement of Net Distributable Cash Flows

(All amounts in ₹ lakh unless otherwise stated)

S. No.	PARTICULARS	30 JUNE, 2022	31 MARCH, 2022
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	16,587.69	18,192.23
2	Add: Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	-	-
3	Add/Less: Loss/gain on sale of infrastructure assets	-	-
4	Add: Proceeds from sale of infrastructure assets adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-	-
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	(5,006.24)	(8,233.88)
7	Less: Repayment of external debt (principal) / redeemable preference shares /debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirements under loan agreements and other reserves.	(1,131.35)	(5,204.50)
8	Total Adjustment (B)	(6,137.58)	(13,438.39)
9	Net Distributable Cash Flows (C) = (A+B)	10,450.11	4,753.84



NATIONAL HIGHWAYS INFRA TRUST

Notes to the Unaudited Standalone Interim Financial Results of National Highways Infra Trust for the quarter ended 30 June 2022

- 1 The unaudited standalone Interim financial results of National Highways Infra Trust ('Trust') for the quarter ended 30 June 2022 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) at their meeting held on 12th August 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 12th August 2022. The statutory auditors have issued an unmodified review report on these unaudited standalone Interim financial results.
- 2 The unaudited Standalone Interim Financial results comprise the unaudited Standalone interim Balance Sheet as at 30 June 2022, the unaudited Standalone Statement of Profit and Loss, and explanatory notes thereto of the National Highways InfraTrust ('the Trust') for the quarter ended 30 June 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 National Stock Exchange of India as additional information for the unitholders of the Trust and therefore it may not be suitable for another purpose.
- 3 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.
- 4 The Board of Directors of the Investment Manager have declared a distribution of Rs. 1.75 per unit which comprise 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. Distribution is to be paid on or before 15 days from the date of declaration.
- 5 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.
- 6 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
- 7 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.
- 8 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.
- 9 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: 12 August 2022



A.R. & CO.
Chartered Accountants

Delhi Office:

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E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

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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 (NDCF's) 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 31.03.2022 and for the quarter ended 30.06.2021.

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



CA Rohit Jain
Partner
Membership No: 542495
UDIN: 22542495AOXIHB9990

Place: New Delhi
Date: 12.08.2022