



VIRESCENT  
INFRASTRUCTURE

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

November 11, 2022

To

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 <b>Symbol-</b> <b>HIGHWAYS</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai- 400001 <b>Scrip Code: 974227 &amp; 974228</b>
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**Sub: Intimation of outcome of the Meeting of Board of Directors of Virescent Infrastructure Investment Manager Private Limited (the "Investment Manager of Highways Infrastructure Trust") held on November 11, 2022.**

**Dear Sir/Madam,**

In compliance with the provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), the Board of Directors of Virescent Infrastructure Investment Manager Private Limited, acting in its capacity as Investment Manager of Highways Infrastructure Trust ("HIT") in its meeting held on Friday, November 11, 2022, have considered and approved the following matters:-

1. As per regulation 23 (4) SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, report of Highways Infrastructure Trust for the half year ended September 30, 2022 along with the Limited review Un-audited standalone and consolidated financial results for the half year ended September 30, 2022;
2. As per regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars and guidelines issued thereunder from time to time, Limited review standalone financial statements for the quarter and half year ended September 30, 2022 along with security cover certificate issued by the Statutory Auditor;
3. As per Regulations 52(4) and 54 of SEBI Listing Regulation, the disclosures forming part of the Financial Results including security cover;
4. Noting of related party transactions for the half-year ended September 30, 2022;
5. Declared 1<sup>st</sup> Distribution of INR 4.84/- per unit to all Unitholders for the financial year 2022-23. The break-up of the same is as under :-



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Particulars	Amount in Rs.
Interest	61,92,45,004
Repayment	35,85,50,000
Dividend	1,03,22,05,000
<b>Total</b>	<b>2,01,00,00,004</b>

Please note that Saturday, November 19, 2022, has been fixed as the Record Date for the purpose of distribution to the Unitholders which will be paid on or before November 25, 2022.

The meeting of the Board of Director of the Investment Manager commenced at 3.30 pm and concluded at 5.50 pm.

Further, please note that the "**Trading Window**" for dealing in units of the InvIT is already closed as per our intimation dated November 03, 2022 and will remain closed until 48 hrs after the dissemination of the Un-audited Consolidated & Standalone Financial Results of the Trust for half year ended September 30, 2022 and Standalone Financial Results of the Trust for quarter ended September 30, 2022 to the stock exchange.

The same is also available on the website of the Trust at [www.highwaystrust.com](http://www.highwaystrust.com).

You are requested to kindly take the same on record.

Thanking you,

**For Virescent Infrastructure Investment Manager Private Limited**  
(acting in its capacity as Investment Manager of Highways Infrastructure Trust)



**Charmy Bhoot**  
**Company Secretary and Compliance Officer**

**Place: Mumbai**

Encl: as above

CC:

<b>Axis Trustee Services Limited</b> ("Trustee of the InvIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India	<b>Catalyst Trusteeship Limited</b> ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098 Maharashtra, India
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# Walker ChandioK &Co LLP

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Outer Circle,  
New Delhi-110 001,  
India

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## Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended)

### To the Board of Directors of Virescent Infrastructure Investment Manager Private Limited (As the Investment Manager of Highways Infrastructure Trust)

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Highways Infrastructure Trust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), which comprises the Consolidated Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2022 ('the Statement'), explanatory notes thereto and the additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 and continuous disclosure requirements specified under paragraph 5.1 and 5.2.1 of the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 for issuance of debt securities by Infrastructure Investment Trusts (InvITs) (hereinafter collectively referred to as 'the SEBI Circulars'), being submitted by Virescent Infrastructure Investment Manager Private Limited ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI InvIT Regulations') read with the SEBI Circulars. Refer Annexure 1 for the list of subsidiaries included in the Statement. Attention is drawn to the fact that the comparative consolidated financial information of the Trust for the period from 03 December 2021 to 31 March 2022 and as at 31 March 2022 has been approved by the Investment Manager's Board of Directors but has not been subjected to audit or review.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circular and SEBI NCD Circular. Our responsibility is to express a conclusion on the Statement based on our review.

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#### Chartered Accountants

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

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Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the unaudited financial information of 3 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,393.04 million, total net loss after tax of ₹ 142.91 million and total comprehensive loss of ₹ 142.22 million for the half year ended on 30 September 2022. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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

MANISH KUMAR AGRAWAL  
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MANISH KUMAR  
AGRAWAL  
Date: 2022.11.11  
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Manish Agrawal  
Partner  
Membership No. 507000  
UDIN: 22507000BCVYV4554



Place: Bengaluru  
Date: 11 November 2022

# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)

## Annexure 1

### List of subsidiaries included in the Statement

- a) Ulundurpet Expressways Private Limited ('UEPL')
- b) Nirmal Bot Limited ('NBL')
- c) Jodhpur Pali Expressway Private Limited ('JEPL')
- d) Shillong Expressway Private Limited ('SEPL')
- e) Godhra Expressways Private Limited ('GEPL')
- f) Dewas Bhopal Corridor Private Limited ('DBCPL')



Highways Infrastructure Trust

Unaudited Consolidated half yearly results for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
	(Unaudited)	(Refer note 6 and 9)
<b>Income</b>		
Revenue from operations	2,987.58	1,821.58
Other income	129.19	152.30
<b>Total Income</b>	<b>3,116.77</b>	<b>1,973.88</b>
<b>Expenses</b>		
Operating expenses	663.07	299.62
Employee benefits expense	53.20	27.76
Finance costs	1,395.25	782.75
Depreciation and amortisation expense	552.24	288.20
Other expenses	288.85	86.52
<b>Total Expense</b>	<b>2,952.61</b>	<b>1,484.85</b>
<b>Profit before tax for the period</b>	<b>164.16</b>	<b>489.03</b>
<b>Tax expense:</b>		
Current tax	114.55	81.95
Deferred tax	409.06	(41.30)
<b>Total tax expense</b>	<b>523.61</b>	<b>40.65</b>
<b>(Loss)/ Profit after tax for the period</b>	<b>(359.45)</b>	<b>448.38</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
Re-measurement gain on defined benefit obligations	0.96	(0.23)
Income tax relating to items that will not be reclassified to profit or loss	-	-
<b>Total other comprehensive income/(loss) for the period</b>	<b>0.96</b>	<b>(0.23)</b>
<b>Total comprehensive (loss)/ income for the period</b>	<b>(358.49)</b>	<b>448.15</b>
<b>Earnings per unit (refer note c)</b>		
Basic (₹)	(0.87)	*
Diluted (₹)	(0.87)	*

\*refer note 8



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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

S. No.	Particulars	01 April 2022 to	03 December 2021 to
		30 September 2022	31 March 2022
		<i>(Unaudited)</i>	<i>(Refer note 9)</i>
1	<b>Net Distributable Cash Flows of the Project Entities</b>		-
	a) in the form of interest / accrued interest / additional interest	619.24	-
	b) in the form of dividend	1,032.21	-
	c) in the form of proceeds towards repayment of the debt issued to the Project SPVs by the Trust	86.00	-
	d) in the form of proceeds through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	272.55	-
2	Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	16,104.23	-
3	Any other income accruing at the Highways Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest / return on surplus cash invested by the Highways Trust	3.25	-
	<b>Total cash inflow at the InvIT level (A)</b>	<b>18,117.48</b>	
	<b>Adjustments:</b>		
4	Any payment of fees, interest and expenses incurred at the Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(280.48)	-
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	(11.80)	-
6	Income tax (if applicable) for standalone Highways Trust and / or payment of other statutory dues	(1.39)	-
7	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(16.67)	-
8	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(330.00)	-
9	Amount invested in any of the Project SPVs for service of debt or interest	(14,267.03)	-
10	Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the SEBI InvIT Regulations (kept aside for investing in Jodhpur Pali Expressway Private Limited (JPEPL))	(1,200.11)	-
	<b>Total adjustments at the Trust level (B)</b>	<b>(16,107.48)</b>	
	<b>Net Distributable cash flows (C)=(A+B)</b>	<b>2,010.00</b>	

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

(All amounts in ₹ millions unless otherwise stated)

(ii) Dewas Bhopal Corridor Private Limited ("DBCPL")

S. No.	Particulars	01 April 2022 to	03 December 2021 to
		30 September 2022	31 March 2022
		(Unaudited)	(Refer note 9)
1	Profit after tax as per Statement of Profit and Loss (A)	477.85	-
	<b>Adjustments:</b>		
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Trust as per profit and loss account	4.32	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	85.24	-
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(15.21)	-
	• deferred tax, lease rents, provisions, etc.	(62.48)	-
	• any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows	8.44	-
5	Decrease in working capital	(43.08)	-
6	Loss on sale of investments	(8.70)	-
7	Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	15.24	-
8	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	2,814.94	-
9	Capital expenditure, if any	(0.84)	-
10	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(2,853.41)	-
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(6.36)	-
12	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	619.49	-
	<b>Total Adjustments (B)</b>	<b>557.59</b>	<b>-</b>
	<b>Net Distributable cash flows (C)=(A+B)</b>	<b>1,035.44</b>	<b>-</b>

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

(All amounts in ₹ millions unless otherwise stated)

(iii) Nirmal BOT Limited

S. No.	Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
		(Unaudited)	(Refer note 9)
1	Loss after tax as per Statement of Profit and Loss (A)	(142.76)	-
	<b>Adjustments:</b>		
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Trust as per profit and loss account	26.80	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	0.97	-
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.45	-
	• interest cost as per effective interest rate method (difference between accrued and actual paid);	(43.01)	-
	• deferred tax, lease rents, provisions, etc.	(6.05)	-
5	Increase in working capital	9.87	-
6	Loss on sale of investments	(2.83)	-
7	Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	50.23	-
8	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	206.43	-
9	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee.	1.82	-
10	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	1,158.30	-
11	Capital expenditure, if any	(0.23)	-
12	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(1,249.10)	-
13	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(9.68)	-
14	Payment of any other liabilities (not covered under working capital)	(5.18)	-
15	Any other adjustment to be undertaken by the board of directors of the Investment Manager as deemed necessary	7.09	-
	<b>Total Adjustments (B)</b>	<b>145.87</b>	<b>-</b>
	<b>Net Distributable cash flows (C)=(A+B)</b>	<b>3.11</b>	<b>-</b>

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## Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

## (iv) Jodhpur Pali Expressway Private Limited

S. No.	Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
		(Unaudited)	(Refer note 9)
1	Loss after tax as per Statement of Profit and Loss (A)	(179.19)	-
	<b>Adjustments:</b>		
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Trust as per profit and loss account	163.82	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	27.72	-
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.56	-
	• deferred tax, lease rents, provisions, etc.	31.00	-
	• any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	48.69	-
5	Increase in working capital	4.51	-
6	Loss on sale of investments	(1.13)	-
7	Capital expenditure, if any	(33.62)	-
8	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(65.25)	-
9	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(2.38)	-
10	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	5.27	-
	<b>Total Adjustments (B)</b>	<b>179.19</b>	<b>-</b>
	<b>Net Distributable cash flows (C)=(A+B)</b>	<b>-</b>	<b>-</b>

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

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
		(Unaudited)	(Refer note 9)
1	Loss after tax as per Statement of Profit and Loss (A)	(129.41)	-
	<b>Adjustments:</b>		
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Trust as per profit and loss account	370.03	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	97.70	-
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to <ul style="list-style-type: none"> <li>• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;</li> <li>• interest cost as per effective interest rate method (difference between accrued and actual paid);</li> <li>• deferred tax, lease rents, provisions, etc.</li> <li>• any other items charged / credited to the profit and loss account which do not involve corresponding cash flows</li> </ul>	(6.79) 21.74 (7.31) 71.04	- - - -
5	Decrease in working capital	(45.18)	-
6	Loss on sale of investments	(6.15)	-
7	Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	73.16	-
8	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	4,059.40	-
9	Capital expenditure, if any	(50.74)	-
10	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(4,100.76)	-
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(27.26)	-
12	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	249.97	-
	<b>Total Adjustments (B)</b>	<b>698.84</b>	<b>-</b>
	<b>Net Distributable cash flows (C)=(A+B)</b>	<b>569.43</b>	<b>-</b>

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Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 (Cont'd)+C288

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	01 April 2022 to	03 December 2021 to
		30 September 2022	31 March 2022
		<i>(Unaudited)</i>	<i>(Refer note 9)</i>
1	Profit after tax as per Statement of Profit and Loss (A)	7.29	-
	<b>Adjustments:</b>		
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Trust as per profit and loss account	37.53	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	382.98	-
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to		
	• deferred tax, lease rents, provisions, etc.	6.44	-
	• any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows	112.89	-
5	Increase in working capital	8.85	-
6	Loss on sale of investments	(12.01)	-
7	Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	3.07	-
8	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	2,629.29	-
9	Capital expenditure, if any	17.43	-
10	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(2,840.24)	-
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(15.10)	-
12	Add / Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager as deemed necessary	(208.96)	-
	<b>Total Adjustments (B)</b>	<b>122.18</b>	<b>-</b>
	<b>Net Distributable cash flows (C)=(A+B)</b>	<b>129.47</b>	<b>-</b>

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

(All amounts in ₹ millions unless otherwise stated)

(vi) Shillong Expressway Private Limited ("SEPL")

S. No.	Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
		(Unaudited)	(Refer note 9)
1	Profit after tax as per Statement of Profit and Loss (A)	29.09	-
	<b>Adjustments:</b>		
2	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss	0.15	-
3	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	2.79	-
	• deferred tax, lease rents, provisions, etc.	(64.76)	-
	• any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows	0.63	-
4	Decrease in working capital	(16.76)	-
5	Loss / gain on sale of assets / investments	(6.30)	-
6	Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	201.69	-
7	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	248.70	-
8	Add: Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	0.00	-
9	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee.	306.73	-
10	Capital expenditure, if any	(0.05)	-
11	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(702.33)	-
12	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future	(74.92)	-
13	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	347.88	-
	<b>Total Adjustments (B)</b>	<b>243.46</b>	<b>-</b>
	<b>Net Distributable cash flows (C)=(A+B)</b>	<b>272.55</b>	<b>-</b>

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

**b. Project manager and Investment manager fees**

**(i) Project management fees**

Pursuant to the Project Management Agreement dated 08 August 2022, Project Manager is entitled to a consideration @ 10% markup over the cost per annum, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Statement of Profit and loss for the half year ended 30 September 2022 includes amount of ₹ Nil (For the period from 03 December 2021 to 31 March 2022, ₹Nil) toward project manager fees.

**(ii) Investment Management Fess**

Pursuant to the Investment Management Agreement dated 06 December 2021, Investment Manager is entitled to fees @ 10% markup over the cost per annum. Consolidated Statement of Profit and loss for the half year ended 30 September 2022 includes amount of ₹ 11.80 Million (For the period from 03 December 2021 to 31 March 2022, ₹ NIL million) toward Investment manager fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

**c. Statement of earnings per unit ('EPU')**

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

Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
	(Unaudited)	(Refer note 9)
Profit for the period (₹ millions)	(359.45)	*
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)**	415.50	*
<b>Earning per unit (basic and diluted) (₹)</b>	<b>(0.87)</b>	<b>-</b>

\*refer note 8

\*\*Units were issued on 23 August 2022, however for the purpose of Earnings per unit has been arrived without considering weighted average number of units as the income statement pertains to entire half year ended 30 September 2022 based on the common control arrangement of business combination as explained in note 6

**d. Statement of contingent liabilities**

Particulars	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Refer note 6 and 9)
Sales tax/ service tax and income tax cases in respect of which SPV Group is in appeals	138.19	138.19
Claims raised against the SPV Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals	221.19	221.19
Labour welfare dues in respect of which SPV Group is on appeals	47.78	47.78
<b>Total</b>	<b>407.16</b>	<b>407.16</b>

**e. Statement of commitments**

Particulars	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Refer note 6 and 9)
Estimated amount of contracts remaining to be executed on capital account	32.11	27.13
<b>Total</b>	<b>32.11</b>	<b>27.13</b>

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f. Statement of Related Parties

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

A. Related parties where control exists

**Subsidiaries**

Dewas Bhopal Corridor Private Limited ("DBCPL")

Nirmal BOT Limited ("NBL")

Jodhpur Pali Expressway Private Limited ("JPEPL")

Godhra Expressways Private Limited ("GEPL")

Ulundurpet Expressways Private Limited ("UEPL")

Shillong Expressway Private Limited ("SEPL")

**Holding entity**

Galaxy Investments II Pte. Ltd

**Intermediate holding entities**

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

**Ultimate holding entity**

KKR & Co. Inc.

**Fellow subsidiaries\***

Highway Concessions One Private Limited ("HC1")

\*With whom the Group had transactions during the current or previous period

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

Refer note II D. (ii) for details of KMP of Virescent Infrastructure Investment Manager Private Limited who is acting as an investment manager on behalf of the trust

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

A. Parties to Highway Infrastructure Trust

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust

Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust

Virescent Renewable Energy Project Manager Private Limited - Project manager of the Trust

Axis Trustee Services Limited - Trustee of Highway Infrastructure Trust

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

Axis Bank Limited - Promoter of Axis Trustee Services Limited

Virescent Infrastructure Investment Manager Private Limited - Promoter of Virescent Renewable Energy Project Manager Private Limited

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

Terra Asia Holdings II Pte. Ltd.- Promoter of Virescent Infrastructure Investment Manager Private Limited

D. Directors of the parties to Highway Infrastructure Trust specified in II(A) above

(i) Directors of Galaxy Investment II Pte. Ltd

Mr. Cecilio Velasco ( Director) ( Uptill 26 January 2022)

Mr. Tang Jin Rong ( Director)

Mr. Madhura Narawane ( Director) ( W.e.f 26 January 2022)

(ii) Directors of Virescent Infrastructure Investment Manager Private Limited

Mr. Vinay Kumar Pabba, Director w.e.f 26 November 2021 till 01 February 2022

Mr. Pradeep Kumar Panja, Director

Mr. Sanjay Grewal , Wholetime Director

Mr. Akshay Jaitly, Independent Director

Mr Hardik Bhadrak Shah, Director

Mr Aditya Narayan, Independent Director

Ms Daisy Devassy Chittilapilly, Independent Director

(iii) Directors of Virescent Renewable Energy Project Manager Private Limited

Mr. Sanjay Grewal , Director

Mr. Atul Raizada , Director

(iv) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director

Mr. Rajesh Kumar Dahiya ( Director)

Mr. Ganesh Sankaran ( Director)



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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
	(Unaudited)	(Refer note 6 and 9)
<b>Galaxy Investment II Pte Ltd.</b>		
<b>Transaction during the period</b>		
Proceeds from issue of Compulsory convertible debentures ('CCD's')	-	7,978.14
Issue of unit capital	37,390.00	-
Interest on CCD's	444.70	312.13
<b>Balance outstanding at the end of the period</b>		
Unit capital	37,390.00	-
Investment in Equity shares of subsidiaries	-	3,200.95
Compulsory Convertible Debenture	-	7,978.14
Interest accrued on Compulsory Convertible Debenture	-	312.13
<b>Highway Concessions One Private Limited</b>		
<b>Transaction during the period</b>		
Reimbursement of expenses	37.02	-
Management fees	215.75	51.24
Transfer out obligation as per actuarial Gratuity and Leave Benefit	0.86	0.82
Repayment of loan	-	315.00
Interest on loan	-	0.31
<b>Balance outstanding at the end of the period</b>		
Trade and other payables	45.57	-
Transfer out obligation as per actuarial Gratuity and Leave Benefit	0.86	0.82
<b>Virescent Infrastructure Investment Manager Private Limited</b>		
<b>Transaction during the period</b>		
Reimbursement of expenses	34.87	-
Investment manager fees	11.80	-
<b>Balance outstanding at the end of the period</b>		
Investment manager fees payable	11.80	-

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Highways Infrastructure Trust

Additional disclosures as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018, on consolidated financial results for the half year ended 30 September 2022:

(all amounts in ₹ millions, except ratios)

(a) Ratios pursuant to SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018

Sl.No.	Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
		(Unaudited)	(Refer note 6 and 9)
(a)	Debt equity ratio (in times) [{{Non-current borrowings + Current borrowings} / Total equity]	1.52	59.84
(b)	Debt service coverage ratio (in times) [[Profit before tax, finance costs, exceptional items / {Finance costs + Principal repayment for borrowings}]]	0.12	0.40
(c)	Interest service coverage ratio (in times) [[Profit before tax, finance costs, depreciation and amortisation expense, exceptional items / Finance costs]	1.51	1.99
(d)	Net worth [Unit capital + Other equity]	9,754.00	388.86

Notes:

1) The Trust has outstanding secured non-convertible debentures (NCDs) amounting to ₹650.00 crores for Series I and Series II which will mature on 22 December 2025 and 22 September 2029 respectively. The NCDs are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of NCD's as at 30 September 2022.

2) The Non Convertible Debentures ("NCD's") are secured by charge on the following:

i) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust ('the Issuer'), present and future, including but not limited to: (a) all receivables of the Issuer from the HoldCos and SPVs; (b) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs; (c) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer; (d) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and (e) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;

ii) first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer.

iii) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs.

iv) first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA.

v) first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan.

vi) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities");

vii) undertaking from SPV and Holdco, in a form and manner satisfactory to the Debenture Trustee, as a part of the Corporate Guarantee.

viii) unconditional and irrevocable corporate guarantee by each of the SPVs and the Holdcos, in a form and manner satisfactory to the Trustee (the "Corporate Guarantee")

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## Highways Infrastructure Trust

### Notes to the Unaudited Consolidated Half yearly results of the Trust for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

- 1 The unaudited consolidated financial results of Highways Infrastructure Trust ("Trust") for half year ended 30 September 2022 have been reviewed by the Audit and Risk Management Committee of Virescent Infrastructure Investment Manager Private Limited at their meeting held on 11 November 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 11 November 2022. The statutory auditors have issued an unmodified review report on these consolidated financial results.
- 2 The unaudited consolidated financial results comprises the consolidated statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') and SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 for issuance of debt securities by Infrastructure Investment Trusts (InvIT's) of the Trust for the half year ended 30 September 2022 ('consolidated financial results'). The consolidated financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS 34') as amended and the SEBI circular.
- 3 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021 .Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019. Accordingly, the financial information for the corresponding period in immediately preceding half year is given from 03 December 2021 to 31 March 2022 and financial information for half year ended 30 September 2021 have not been given.
- 4 Subsequent to quarter ended 30 September 2022, the Board of Directors of the Investment Manager have declared distribution of ₹ 4.84 (rounded off) per unit amounting to ₹ 2,010 millions to unitholders in their meeting held on 11 November 2022.
- 5 The Trust acquired the following companies ( Project SPV's) on 23 August 2022 :
  - (i) Dewas Bhopal Corridor Private Limited ("DBCPL")
  - (ii) Nirmal BOT Limited ( "NBL")
  - (iii) Jodhpur Pali Expressway Private Limited ("JPEPL")
  - (iv) Godhra Expressways Private Limited ("GEPL")
  - (v) Ulundurpet Expressways Private Limited ("UEPL")
  - (vi) Shillong Expressway Private Limited ("SEPL")
- 6 During the current period, the Trust acquired the SPVs (as stated above) which are engaged in the design, construction, development, operation and maintenance of roads and highways on 23 August 2022 for an equity consideration of ₹ 31,715.33 millions. Galaxy Investments II Pte Limited had earlier acquired "DBCPL", "NBL", "JPEPL", "GEPL" and "UEPL" on 17 December 2021 and "SEPL" on 13 January 2022.

Pursuant to IND AS 103- Business combinations, Common control business combination, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Trust and project SPV's are ultimately controlled by Galaxy Investments II Pte Limited both before and after the acquisition. Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103.

The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

Thus, the Trust has restated comparative financial information for the half year ended 31 March 2022 as if the acquisition had occurred on 17 December 2021 for "DBCPL", "NBL", "JPEPL", "GEPL" and "UEPL" and 13 January 2022 for "SEPL", irrespective of the actual date of the combination which is 23 August 2022 and the difference between the purchase consideration and the value of net identifiable assets acquired has been adjusted with the "Acquisition adjustment deficit account" in other equity.

- 7 Subsequent to the quarter ended 30 September 2022, the board of directors of Investment Manager has approved resignation of Virescent Infrastructure Investment Manager Private Limited and Virescent Renewable Energy Project Manager Private Limited from its position as the Investment manager and Project Manager of the Trust on 18 October 2022. Consequently, Highway Concessions One Private Limited and HC One Project Manager Private Limited have been appointed as the new investment manager and project manager of the Trust respectively. However, such change in the Investment Manager and Project Manager is subject to and will be effective upon the approval of the Securities and Exchange Board of India and/or the unitholders of the Trust as the case may be as applicable under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

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**Highways Infrastructure Trust**

**Notes to the Unaudited Consolidated Half yearly results of the Trust for the half year ended 30 September 2022**

**(All amounts in ₹ millions unless otherwise stated)**

- 8 The number of units issued by Highways Infrastructure Trust to the unit holders in exchange for the shareholding of the project SPVs were issued during the current period, hence earning per unit has not been calculated for the period from 03 December 2021 to 31 March 2022.
- 9 The consolidated financial information for the period from 03 December 2021 to 31 March 2022 and as at 31 March 2022 as reported in these results have been certified by the Investment Manager of the Trust and are not subject to audit or review
- 10 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 11 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification.

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

*Sanjay Grewal*

**Sanjay Grewal**  
Whole time director  
DIN: 01971866



*Hardik Bhardik Shah*

**Hardik Bhardik Shah**  
Director  
DIN: 06648474

**Place:** New Delhi  
**Date:** 11 November 2022

**Place:** Mumbai  
**Date:** 11 November 2022



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# Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)  
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New Delhi 110001  
India

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Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)

To,  
The Board of Directors,  
Highways Infrastructure Trust  
2<sup>nd</sup> Floor, Piramal Tower  
Peninsula Corporate Park  
Mumbai – 400013

1. This certificate is issued in accordance with the terms of our engagement letter dated 01 November 2022 with **Highways Infrastructure Trust** ("the Trust")
2. The accompanying statement containing details of listed secured non-convertible debt securities ('NCDs') of the Trust outstanding as at 30 September 2022 along with security cover maintained against such NCDs (Section I), and the Trust's compliance with the financial and other covenants as per the terms of debt security trust deed (Sections II and III) (collectively referred to as 'the Statement') has been prepared by the Trust's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Trust, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes only.

## Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Trust. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (Cont'd)

- The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debt security trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

## Auditor's Responsibility

- Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the:
  - details included in Section I and Section II of the accompanying Statement regarding maintenance of hundred percent security cover and compliance with financial covenants as stated in Clause (d) of schedule III of the debt security trust deed of listed NCDs of the Trust outstanding as at 30 September 2022, are not in agreement with the unaudited standalone and consolidated financial information of the Trust, respectively, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2022, or that the calculation thereof is arithmetically inaccurate; and
  - declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in Clause (a),(b), (c) and (d) of schedule III of debt security trust deed of the listed NCDs of the Trust outstanding as at 30 September 2022, is in all material respects, not fairly stated.
- The unaudited standalone and consolidated financial results, referred to in paragraph 5(a) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 11 November 2022. Our review of standalone and consolidated financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
- The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section I, Section II and Section III of the accompanying Statement:



# Walker Chandiook & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (Cont'd)

- a) Verified the details of security cover and financial covenant criteria from the debt security trust deed in respect of listed NCDs of the Trust outstanding as at 30 September 2022;
- b) Obtained a detailed listing of all the covenants other than financial covenant stated in debt security trust deed in respect of listed NCDs of the Company outstanding as at 30 September 2022
- c) Traced the amounts used in computation of security cover ratio from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Trust for the period ended 30 September 2022;
- d) Recomputed the security coverage ratio based on the information as obtained in the point (a) and (c) above;
- e) Verified the computation of financial covenants in relation to 'Net Debt to Enterprise value' as mentioned in the Section II of the Statement as on 30 September 2022 and ensured that it is in accordance with the basis of computation given in the debt security trust deed, and the amounts used in such computation for 'net debt' have been accurately extracted from unaudited consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2022 and also traced the value of InvIT assets as at 30 September 2022 from the valuation report of the independent valuer used for calculation of enterprise value in net debt to enterprise value ratio.
- f) Enquired and understood management's assessment of compliance with all the covenants other than financial covenants as obtained in (b) and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
- g) Obtained necessary representations from the management.
- h) Based on the procedure performed in (b), (f) and (g) above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement
- i) Verified the arithmetical accuracy of the Statement.

## Conclusion

10. Based on our examination and the procedures performed above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the:
  - a. details included in Section I and Section II of the accompanying Statement regarding maintenance of hundred percent security cover and compliance with financial covenants as stated in the debt security trust deed of listed NCDs of the Trust outstanding as at 30 September 2022, are not in agreement with the standalone and consolidated financial information of the Trust, respectively, its underlying books of accounts and other relevant records and documents maintained by the Trust for the half year ended 30 September 2022, or the calculation thereof is arithmetically inaccurate; and
  - b. declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in debt security trust deed of the listed NCDs of the Trust outstanding as at 30 September 2022, is, in all material respects, not fairly stated.



# Walker ChandioK &Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (Cont'd)  
Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Trust or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Trust.
12. The certificate is addressed to and provided to the Board of Directors of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulation, which inter alia, require it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Trust, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

MANISH  
KUMAR  
AGRAWAL

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**Manish Agrawal**

Partner

Membership No: 507000

UDIN: 22507000BCVRLX5197

Place: Bengaluru

Date: 11 November 2022

Section I  
Computation of Security Cover Ratio as on 30 September 2022

(₹ in millions)

Column A Particulars	Column B Description of asset for which this certificate relate	Statement of Security Cover Ratio				Column G Other assets on which there is pari-passu charge (excluding items covered in column F)	Column H Assets not offered as Security (refer note 7)	Column I Eliminated amount (amount in debt amount considered more than once (due to exclusive plus pari passu charge)	Column J TOTAL (C TO H)	
		Column C Exclusive Charge		Column D Debt for which this certificate being issued	Column E Yes/No					Column F Pari - Passu Charge
		Debt for which this certificate being issued	Other Secured Debt							
		Book Value	Book Value		Book Value					
<b>Assets</b>										
Investments	Investment in Equity shares of SPVs, Investment in 6% Preference share of Shillong Expressway Private Limited, Interest accrued on Compulsory convertible debentures (CCD) and Investment in CCD of SPVs	-	-	Yes	40,447.28			40,447.28		
Loans	Current and Non current portion of loans given to SPVs and Interest accrued thereon	-	-					10,586.34		
Cash & cash equivalents	Cash and cash equivalents	-	-	Yes	10,586.34			1,943.66		
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	330.00			330.00		
<b>Total assets (i)</b>		-	-	Yes	53,307.28			53,307.28		
<b>Liabilities</b>										
Debt securities to which this certificate pertains (refer note 3)	Borrowings (including current and non current)			Yes	6,441.00			6,441.00		
Other debt sharing pari-passu charge with above debt (refer note 4)	Borrowings (including current and non current)			No	5,368.23			5,368.23		
Interest accrued but not due on NCD	Other financial liabilities			Yes	11.28			11.28		
Interest accrued but not due on RTL	Other financial liabilities			No	1.43			107.30		
Trade payables	Trade payables			No	-			6.66		
Others	Other current liabilities and current tax liabilities (net)			No	-			113.96		
<b>Total liabilities (ii)</b>					11,820.51			11,934.46		
<b>Cover on Book value (i)/(ii) (refer note 5)</b>					4.51					

Notes:

- The Statement has been prepared based on the basis of unaudited standalone financial results of Highway Infrastructure Trust ("Trust") for the half year ended 30 September 2022 prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (Ind AS 34) as amended and the SEBI circular.
- Security cover ratio has been calculated based on financial information extracted from the unaudited standalone financial results of the Highway Infrastructure Trust ("Trust") for the half year ended 30 September 2022.
- Debt securities to which this certificate pertains is outstanding amount of 6500 senior, secured, taxable, rated, redeemable, non-convertible debt (NCD) securities having a face value of ₹1,000,000/- (Rupees Ten Lakhs only) each.
- It includes current and non current portion of other debt sharing pari-passu charge i.e. Rupee Term Loan (RTL) taken from ICICI Bank Limited, State bank of India and Axis Bank Limited.
- Cover on book value has been calculated as per SEBI/HO/MIRSD/MIRSD/CIR/P/2022/67 dated 19 May 2022 in the following manner:  
Pari - passu security cover = Value of assets having pari-passu charge/Outstanding value of corresponding debt (refer note 6) + interest accrued (both NCD & RTL)
- Value of corresponding debt includes debt securities to which certificates pertains and all other debt sharing pari-passu charge with that debt.
- Assets not offered as security includes Trade and other payables which are not offered as security in Debt security trust deed.

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

Sanjay Grewal

Sanjay Grewal  
Whole Time Director

Place: New Delhi

Date: 11 November 2022



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**Section II- Statement on Consolidated Net Debt to Enterprise value of Highways Infrastructure Trust ("Trust") as at 30 September 2022:**

- i) The Trust has issued secured, taxable, rated, listed, redeemable, non-convertible debt securities having a face value of ₹1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹6,500.00 millions in two series of:
- (a) Series I Debt Securities up to ₹4,000.00 millions; and
- (b) Series II Debt Securities up to ₹2,500.00 millions, pursuant to the Debt Security Trust deed dated 20 September 2022 read with the common terms schedule executed inter alia amongst the Trust, acting through Catalyst Trusteeship Limited ("CTL"). The Trust has prepared this statement of Consolidated Net Debt to Enterprise value of the Trust as at 30 September 2022 pursuant to the financial covenants stated in the Debt Security Trust Deed. The Trust shall be required to ensure that the aggregate Consolidated Net Debt to Enterprise value of the Trust and the Project SPVs, shall be less than 49%.

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

Particulars	As at 30 September 2022	Remarks
<b>Consolidated Net Debt:</b>		
Long term borrowings	14,580.70	Refer note 2
Short term borrowings	256.55	Refer note 2
	<b>14,837.25</b>	Refer note 3
Less: Cash and Cash equivalents	(4,339.50)	Refer note 4
<b>TOTAL (A)</b>	<b>10,497.75</b>	
<b>Enterprise Value:</b>		
Enterprise Value	61,221.30	Refer note 5
<b>TOTAL (B)</b>	<b>61,221.30</b>	
<b>Consolidated Net debt to Enterprise Value (A)/(B)</b>	<b>17.15%</b>	

**Notes:**

- The Statement has been prepared based on the basis of unaudited consolidated financial information of Highway Infrastructure Trust ("Trust") for the half year ended 30 September 2022 prepared in accordance the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (Ind AS 34) as amended and the SEBI circular.
- Represents amounts outstanding against rupee term loans from banks and non convertible debentures holders (NCD) as at 30 September 2022 net of unamortized processing fess. Borrowing amount does not includes interest accrued on rupee term loan and NCD amounting to ₹23.39 millions.
- It does not includes provisions, deferred tax liabilities, current tax liabilities provisions, trade payables, other current and non-current liabilities, other current financial liabilities.
- For the purpose of above calculations of ratios, it includes amounts classified as 'cash and cash equivalents', investments', 'Bank balances other than cash and cash equivalents' and other non-current financial assets- Bank deposits with more than 12 months maturity' as per unaudited consolidated financial results of the Trust as at 30 September 2022, amounting to ₹2,021.00 millions, ₹2,686.95 millions, ₹2,176.52 millions, and ₹126.33 millions respectively. The amounts of cash and cash equivalents of ₹4,102.10 millions as disclosed in the ratio above, excludes cash balance earmarked for distribution of ₹2,010.00 millions and cash balance earmarked for Major maintenace reserve of ₹661.30 millions;
- Enterprise value means value of the InvIT Assets of the Trust for the purpose of above calculations. Fair values of total InvIT assets of the Trust as at 30 September 2022 has been considered and been extracted from the fair valuation report of the independent valuer.

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

*Sanjay Grewal*

Sanjay Grewal  
Whole Time Director

Place: New Delhi  
Date: 11 November 2022



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**Section III - Compliance with Operational Covenants  
Management Declaration**

We confirm that the Trust has complied with all the following covenants as included in Schedule III of the Debt Security trust deed dated 20 September 2022:

- Part 1: Affirmative Covenants
- Part 2: Information Covenants
- Part 3: Negative Covenants
- Part 4: General Covenants

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

*Sanjay Grewal*

**Sanjay Grewal**  
Whole Time Director

Place: New Delhi

Date: 11 November 2022



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# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

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## Independent Auditor's Review Report on the Standalone Unaudited Half Yearly Results of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended)

### To the Board of Directors of Virescent Infrastructure Investment Manager Private Limited (As the Investment Manager of Highways Infrastructure Trust)

1. We have reviewed the accompanying statement of standalone unaudited financial results of Highways Infrastructure Trust ('the Trust'), which comprises the Standalone Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2022 ('the Statement'), explanatory notes thereto and the additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 and continuous disclosure requirements specified under paragraph 5.1 and 5.2.1 of the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 for issuance of debt securities by Infrastructure Investment Trusts (InvITs) (hereinafter collectively referred to as 'the SEBI Circulars'), being submitted by Virescent Infrastructure Investment Manager Private Limited ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI InvIT Regulations') read with the SEBI Circulars. Attention is drawn to the fact that the comparative standalone financial information of the Trust for the period from 03 December 2021 to 31 March 2022 and as at 31 March 2022 has been approved by the Investment Manager's Board of Directors but has not been subjected to audit or review.
2. The Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India, and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Half Yearly Results of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended)  
(Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH KUMAR AGRAWAL  
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MANISH KUMAR  
AGRAWAL  
Date: 2022.11.11  
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**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 22507000BCVVOI7953



Place: Bengaluru

Date: 11 November 2022

Highways Infrastructure Trust

Unaudited standalone half yearly results for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
	<i>(Unaudited)</i>	<i>(Refer note 7)</i>
<b>Income</b>		
Revenue from operations	157.80	-
Other income	3.25	-
<b>Total Income</b>	<b>161.05</b>	<b>-</b>
<b>Expenses</b>		
Finance costs	27.60	-
Other expenses	34.75	-
<b>Total Expenses</b>	<b>62.35</b>	<b>-</b>
<b>Profit before exceptional items and tax for the period</b>	<b>98.70</b>	<b>-</b>
Exceptional items (refer note 6)	164.88	
<b>Loss before tax for the period</b>	<b>(66.18)</b>	
<b>Tax expense:</b>		
Current tax	1.39	
Deferred tax	-	
<b>Total tax expense</b>	<b>1.39</b>	<b>-</b>
<b>Loss after tax for the period</b>	<b>(67.57)</b>	<b>-</b>
Other comprehensive income	-	-
<b>Total comprehensive loss for the period</b>	<b>(67.57)</b>	<b>-</b>
<b>Earning per unit (refer note c of additional disclosures)</b>		
Basic (₹)	(0.16)	-
Diluted (₹)	(0.16)	-

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

a) Statement of Net Distributable Cash Flows

S. No.	Particulars	01 April 2022 to	03 December 2021 to
		30 September 2022	31 March 2022
		<i>(Unaudited)</i>	<i>(Refer note 7)</i>
1	<b>Net Distributable Cash Flows of the Project Entities</b>		-
	a) in the form of interest / accrued interest / additional interest	619.24	-
	b) in the form of dividend	1,032.21	-
	c) in the form of proceeds towards repayment of the debt issued to the Project SPVs by the Trust	86.00	-
	d) in the form of proceeds through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	272.55	-
2	Cash flows from sale of equity shares or any other investments in the Project SPV adjusted for amounts reinvested or planned to be reinvested	16,104.23	-
3	Any other income accruing at the Highways Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest / return on surplus cash invested by the Highways Trust	3.25	-
	<b>Total cash inflow at the InvIT level (A)</b>	<b>18,117.48</b>	<b>-</b>
	<b>Adjustments:</b>		
4	Any payment of fees, interest and expenses incurred at the Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(280.48)	-
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	(11.80)	-
6	Income tax (if applicable) for standalone Highways Trust and / or payment of other statutory dues	(1.39)	-
7	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(16.67)	-
8	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(330.00)	-
9	Amount invested in any of the Project SPVs for service of debt or interest	(14,267.03)	-
10	Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the SEBI InvIT Regulations (kept aside for investing in Jodhpur Pali Expressway Private Limited (JPEPL))	(1,200.11)	-
	<b>Total cash outflow/retention at the Highways Trust level (B)</b>	<b>(16,107.48)</b>	<b>-</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>2,010.00</b>	<b>-</b>

*(This space has been intentionally left blank)*

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

(a) Project Management Fess

Pursuant to the Project Management Agreement dated 08 August 2022, Project Manager is entitled to fees @ 10% markup over the cost per annum, for the performance of Management, Tolling and Operation and Maintenance Services. Standalone Statement of Profit and Loss for the half year ended 30 September 2022 includes amount of ₹ Nil (For the period 03 December 2021 to 31 March 2022 ₹ Nil) towards Project Manager fees.

(b) Investment Management Fess

Pursuant to the Investment Management Agreement dated 06 December 2021, Investment Manager is entitled to fees @ 10% markup over the cost per annum. Standalone Statement of Profit and loss for the half year ended 30 September 2022 includes amount of ₹ 11.80 Million (For the period 03 December 2021 to 31 March 2022 ₹ NIL million) toward Investment manager fees.

(c) Statement of earnings per unit ('EPU')

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

Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
	(Unaudited)	(Refer note 7)
Loss for the period (₹ millions)	(67.57)	-
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions) *	415.50	-
Earnings per unit (basic and diluted) (₹)	(0.16)	-

\*Units were issued on 23 August 2022, however for the purpose of Earnings per unit has been arrived without considering weighted average number of units as the income statement pertains to entire half year ended 30 September 2022.

(d) Contingent Liabilities as at 30 September 2022 is Nil (31 March 22 :Nil)

(e) Commitments as at 30 September 2022 is Nil (31 March 22 :Nil)

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f. Statement of Related Parties

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

A. Related parties where control exists

**Subsidiaries**

Dewas Bhopal Corridor Private Limited ("DBCPL")

Nirmal BOT Limited ("NBL")

Jodhpur Pali Expressway Private Limited ("JPEPL")

Godhra Expressways Private Limited ("GEPL")

Ulundurpet Expressways Private Limited ("UEPL")

Shillong Expressway Private Limited ("SEPL")

**Holding entity**

Galaxy Investments II Pte. Ltd

**Intermediate holding entities**

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

**Ultimate holding entity**

KKR & Co. Inc.

**Fellow subsidiaries\***

Highway Concessions One Private Limited ("HC1")

*\*With whom the Group had transactions during the current or previous period*

**Key managerial personnel as per Ind AS 24- "Related party disclosures"**

Refer note II C (ii) for details of KMP of Virescent Infrastructure Investment Manager Private Limited who is acting as an investment manager on behalf of the trust

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

A. Parties to Highway Infrastructure Trust

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust

Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust

Virescent Renewable Energy Project Manager Private Limited - Project manager of the Trust

Axis Trustee Services Limited - Trustee of Highway Infrastructure Trust

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

Axis Bank Limited - Promoter of Axis Trustee Services Limited

Virescent Infrastructure Investment Manager Private Limited - Promoter of Virescent Renewable Energy Project Manager Private Limited

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

Terra Asia Holdings II Pte. Ltd.- Promoter of Virescent Infrastructure Investment Manager Private Limited

C. Directors of the parties to Highway Infrastructure Trust specified in II(A) above

(i) Directors of Galaxy Investment II Pte. Ltd

Mr. Cecilio Velasco ( Director) ( Uptill 26 January 2022)

Mr. Tang Jin Rong ( Director)

Mr. Madhura Narawane ( Director) ( W.e.f 26 January 2022)

(ii) Directors of Virescent Infrastructure Investment Manager Private Limited

Mr. Vinay Kumar Pabba, Director w.e.f 26 November 2021 till 01 February 2022

Mr. Pradeep Kumar Panja, Director

Mr. Sanjay Grewal , Wholetime Director

Mr. Akshay Jaitly, Independent Director

Mr Hardik Bhadrak Shah, Director

Mr Aditya Narayan, Independent Director

Ms Daisy Devassy Chittilapilly, Independent Director

(iii) Directors of Virescent Renewable Energy Project Manager Private Limited

Mr. Sanjay Grewal , Director

Mr. Atul Raizada , Director

(iv) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director

Mr. Rajesh Kumar Dahiya ( Director)

Mr. Ganesh Sankaran ( Director)

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
	(Unaudited)	(Refer note 7)
<b>Galaxy Investment II Pte Ltd.</b>		
Transaction during the period		
Issue of unit capital	37,390	-
<b>Balance outstanding at the end of the period</b>		
Unit capital	37,390	-
<b>Highway Concessions One Private Limited</b>		
Transaction during the period		
Reimbursement of expenses	37.02	-
<b>Balance outstanding at the end of the period</b>		
Trade and other payables	37.02	-
<b>Virescent Infrastructure Investment Manager Private Limited</b>		
Transaction during the period		
Reimbursement of expenses	34.87	-
Investment manager fees	11.80	-
<b>Balance outstanding at the end of the period</b>		
Investment manager fees payable	11.80	-
<b>Nirmal BOT Ltd</b>		
Transaction during the period		
Loan given	1,158.30	-
Investment in compulsorily convertible debentures of subsidiaries (CCD's)	331.11	-
Impairment of non current investment (Exceptional items)	92.69	-
Investment in equity instruments of subsidiaries	354.41	-
Interest on loan given	3.55	-
Interest on CCD's given	4.95	-
<b>Balance outstanding at the end of the period</b>		
Investments in equity instruments of subsidiaries (net of impairment)	261.72	-
Investment in compulsorily convertible debentures of subsidiaries	331.11	-
Interest receivable	39.75	-
Loan receivable	1,158.30	-

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
	(Unaudited)	(Refer note 7)
<b>Dewas Bhopal Corridor Private Limited</b>		
<b>Transaction during the period</b>		
Loan given	2,814.94	-
Investment in equity instruments of subsidiaries	12,969.36	-
Interest on loan given	4.32	-
<b>Balance outstanding at the end of the period</b>		
Investment in equity instruments of subsidiaries	12,969.36	-
Loan receivable	2,814.94	-
Interest receivable	4.32	-
<b>Ulundurpet Expressways Private Limited</b>		
<b>Transaction during the period</b>		
Loan given	2,544.95	-
Investment in compulsorily convertible debentures (CCD's) of subsidiaries	219.04	-
Investment in equity instruments of subsidiaries	3,004.95	-
Interest on loan given	22.15	-
Interest on CCD's	3.28	-
<b>Balance outstanding at the end of the period</b>		
Investment in equity instruments of subsidiaries	3,004.95	-
Investment in compulsorily convertible debentures of subsidiaries	219.04	-
Interest receivable	24.92	-
Loan receivable	2,544.95	-
<b>Godhra Expressways Private Limited</b>		
<b>Transaction during the period</b>		
Loan given	4,057.74	-
Investment in compulsorily convertible debentures (CCD's) of subsidiaries	5,094.01	-
Investment in equity instruments of subsidiaries	11,167.09	-
Interest on loan given	12.46	-
Interest on CCD's	72.17	-
<b>Balance outstanding at the end of the period</b>		
Investment in equity instruments of subsidiaries	11,167.09	-
Investment in compulsorily convertible debentures of subsidiaries	5,094.01	-
Interest receivable	60.17	-
Loan receivable	4,057.74	-
<b>Jodhpur Pali Expressway Private Limited</b>		
<b>Transaction during the period</b>		
Investment in compulsorily convertible debentures of subsidiaries	2,333.70	-
Investment in equity instruments of subsidiaries	3,863.25	-
Interest on CCD's	34.91	-
<b>Balance outstanding at the end of the period</b>		
Investment in equity instruments of subsidiaries	3,863.25	-
Investment in compulsorily convertible debentures of subsidiaries	2,333.70	-
Interest receivable	255.12	-
<b>Shillong Expressway Private Limited</b>		
<b>Transaction during the period</b>		
Impairment of non current investment (Exceptional items)	72.19	-
Investment in equity instruments of subsidiaries	356.27	-
Investment in Preference Shares of subsidiaries	545.10	-
<b>Balance outstanding at the end of the period</b>		
Investments in equity instruments of subsidiaries (net of impairment)	284.08	-
Investment in Preference Shares of subsidiaries	545.10	-

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## Highways Infrastructure Trust

Additional disclosures as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018, on standalone financial results for the half year ended 30 September 2022:

(all amounts in ₹ millions, except ratios)

(a) Ratios pursuant to SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018

S.No.	Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
		(Unaudited)	(refer note 7)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings] / Total Unit capital]	0.28	-
(b)	Debt service coverage ratio (in times) [Loss before tax, finance costs, exceptional items / {Finance costs + Principal repayment for borrowings}]	2.85	-
(c)	Interest service coverage ratio (in times) [Loss before tax, finance costs / Finance costs]	4.58	-
(d)	Net worth [Unit capital + Other equity]	41,371.38	-

### Notes:

1) The Trust has outstanding secured non-convertible debentures (NCDs) amounting to ₹650.00 crores for Series I and Series II which will mature on 22 December 2025 and 22 September 2029 respectively. The NCDs are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of NCD's as at 30 September 2022.

### 2) The Non Convertible Debentures ("NCD's") are secured by charge on the following:

i) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust ('the Issuer'), present and future, including but not limited to: (a) all receivables of the Issuer from the HoldCos and SPVs; (b) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs; (c) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer; (d) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and (e) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;

ii) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer.

iii) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs.

iv) first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA.

v) first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan.

vi) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities");

vii) undertaking from SPV and Holdco, in a form and manner satisfactory to the Debenture Trustee, as a part of the Corporate Guarantee .

viii) unconditional and irrevocable corporate guarantee by each of the SPVs and the Holdcos, in a form and manner satisfactory to the Trustee (the "Corporate Guarantee")

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## Highways Infrastructure Trust

### Notes to the Unaudited Standalone Half yearly results of the Trust for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

- 1 The unaudited standalone financial results of Highways Infrastructure Trust ('Trust') for quarter and half year ended 30 September 2022 have been reviewed by the Audit and Risk Management Committee of Virescent Infrastructure Investment Manager Private Limited at their meeting held on 11 November 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 11 November 2022. The statutory auditors have issued an unmodified review report on these standalone financial results.
- 2 The unaudited standalone financial results comprises the standalone statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') read with SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 for issuance of debt securities by Infrastructure Investment Trusts (InvIT's) of the Trust for the half year ended 30 September 2022 ('standalone financial results'). The standalone financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS 34') as amended and the SEBI circular.
- 3 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019. Accordingly, the financial information for the immediately preceding half year is given from 03 December 2021 to 31 March 2022 and financial information for half year ended 30 September 2021 have not been given.
- 4 Subsequent to quarter ended 30 September 2022, the Board of Directors of the Investment Manager have declared distribution of ₹ 4.84 (rounded off) per unit amounting to ₹ 2,010 millions to unitholders in their meeting held on 11 November 2022.
- 5 The Trust acquired the following companies (Project SPV's) on 23 August 2022 :
  - (i) Dewas Bhopal Corridor Private Limited ("DBCPL")
  - (ii) Nirmal BOT Limited ("NBL")
  - (iii) Jodhpur Pali Expressway Private Limited ("JPEPL")
  - (iv) Godhra Expressways Private Limited ("GEPL")
  - (v) Ulundurpet Expressways Private Limited ("UEPL")
  - (vi) Shillong Expressway Private Limited ("SEPL")
- 6 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for impairment loss for half year ended 30 September 2022 of ₹ 164.88 millions (for the period from 03 December 2021 to 31 March 2022 : Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 7 The standalone financial information for the period from 03 December 2021 to 31 March 2022 and as at 31 March 2022 as reported in these results have been certified by the Investment Manager of the Trust and are not subject to audit or review
- 8 Subsequent to the quarter ended 30 September 2022, the board of directors of Investment Manager has approved resignation of Virescent Infrastructure Investment Manager Private Limited and Virescent Renewable Energy Project Manager Private Limited from its position as the Investment manager and Project Manager of the Trust on 18 October 2022. Consequently, Highway Concessions One Private Limited and HC One Project Manager Private Limited have been appointed as the new investment manager and project manager of the Trust respectively. However, such change in the Investment Manager and Project Manager is subject to and will be effective upon the approval of the Securities and Exchange Board of India and/or the unitholders of the Trust as the case may be as applicable under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- 9 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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



Sanjay Grewal  
Director  
DIN: 01971866  
Place: New Delhi  
Date: 11 November 2022



Hardik Bhardik Shah  
Director  
DIN: 06648474  
Place: Mumbai  
Date: 11 November 2022

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# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

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## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Trust pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Virescent Infrastructure Investment Manager Private Limited (As the Investment Manager of Highways Infrastructure Trust)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Highways Infrastructure Trust ('the Trust') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by Virescent Infrastructure Investment Manager Private Limited ('the Investment Manager') pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the period from 03 December 2021 to 31 March 2022 and as at 31 March 2022 have been approved by the Investment Manager's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Unaudited Standalone Half Yearly Financial Results of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (as amended) (Con't)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH KUMAR AGRAWAL  
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MANISH KUMAR  
AGRAWAL  
Date: 2022.11.11  
17:35:20 +05'30'

**Manish Agrawal**

Partner

Membership No: 507000

UDIN: 22507000BCVUWQ2265



**Place:** Bengaluru

**Date:** 11 November 2022

Highways Infrastructure Trust

Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at	As at
	30 September 2022	31 March 2022
	<i>(Unaudited)</i>	<i>(Refer Note 7)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
Investments	39,528.30	-
Loans	9,741.53	-
<b>Total non-current assets</b>	<b>49,269.83</b>	<b>-</b>
<b>Current assets</b>		
Financial assets		
Investments	918.98	-
Cash and cash equivalents	1,943.66	-
Bank balances other than cash and cash equivalents above	330.00	-
Loans	844.81	-
<b>Total current assets</b>	<b>4,037.45</b>	<b>-</b>
<b>Total assets</b>	<b>53,307.28</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Unit capital	41,550.00	-
Other equity	(178.62)	-
<b>Total equity</b>	<b>41,371.38</b>	<b>-</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	11,652.01	-
<b>Total non-current liabilities</b>	<b>11,652.01</b>	<b>-</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	157.22	-
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	107.30	-
Other financial liabilities	12.71	-
Other current liabilities	5.82	-
Current tax liabilities (net)	0.84	-
<b>Total current liabilities</b>	<b>283.89</b>	<b>-</b>
<b>Total liabilities</b>	<b>11,935.90</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>53,307.28</b>	<b>-</b>

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Highways Infrastructure Trust

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 July 2022 to 30 September 2022	01 April 2022 to 30 June 2022	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Refer Note 7)</i>
<b>Income</b>				
Revenue from operations	157.80	-	157.80	-
Other income	3.25	-	3.25	-
<b>Total Income</b>	<b>161.05</b>	<b>-</b>	<b>161.05</b>	<b>-</b>
<b>Expenses</b>				
Finance costs	27.60	-	27.60	-
Other expenses	34.75	-	34.75	-
<b>Total Expenses</b>	<b>62.35</b>	<b>-</b>	<b>62.35</b>	<b>-</b>
<b>Profit before exceptional items and tax for the period</b>	<b>98.70</b>	<b>-</b>	<b>98.70</b>	<b>-</b>
Exceptional items ( refer note 6)	164.88	-	164.88	-
<b>Loss before tax for the period</b>	<b>(66.18)</b>	<b>-</b>	<b>(66.18)</b>	<b>-</b>
<b>Tax expense:</b>				
Current tax	1.39	-	1.39	-
Deferred tax	-	-	-	-
<b>Total tax expense</b>	<b>1.39</b>	<b>-</b>	<b>1.39</b>	<b>-</b>
<b>Loss after tax for the period</b>	<b>(67.57)</b>	<b>-</b>	<b>(67.57)</b>	<b>-</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(67.57)</b>	<b>-</b>	<b>(67.57)</b>	<b>-</b>
<b>Earning per unit</b>				
Basic (₹)	(0.16)	-	(0.16)	-
Diluted (₹)	(0.16)	-	(0.16)	-

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## Highways Infrastructure Trust

Unaudited Standalone Cash Flow Statement for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2022 to 30 September 2022
	<i>(Unaudited)</i>
<b>A. Cash flows from operating activities</b>	
Loss before tax	(66.18)
<b>Adjustments for:</b>	
Interest income on loan to related parties and compulsorily convertible debentures (CCD's)	(157.80)
Exceptional items (refer note 6)	164.88
Interest income on bank deposits	(3.25)
Finance costs	27.60
<b>Operating loss before working capital changes and other adjustments</b>	<b>(34.75)</b>
<b>Working capital changes and other adjustments:</b>	
Trade payables	29.59
Other current liabilities	5.29
<b>Cash flow from operating activities post working capital changes</b>	<b>0.13</b>
Income tax paid (net)	-
<b>Net cash flow from operating activities (A)</b>	<b>0.13</b>
<b>B. Cash flows from investing activities</b>	
Loan given to subsidiaries	(10,661.93)
Investment in compulsorily convertible debentures ('CCD's) of subsidiaries	(3,060.00)
Proceeds from refund of loan given	86.00
Investment in bank deposits	(330.00)
Investment in preference shares	(545.10)
Interest on CCD's received	498.25
Interest received on loans	32.08
Interest received on bank deposits	3.25
<b>Net cash flows used in investing activities (B)</b>	<b>(13,977.45)</b>
<b>C Cash flows from financing activities</b>	
Proceeds from issuance of units	4,160.00
Proceeds from borrowings	11,944.23
Repayment of borrowings	(16.67)
Processing fees paid	(118.89)
Unit issue expenses	(33.35)
Interest paid	(14.34)
<b>Net cash flow from financing activities (C)</b>	<b>15,920.98</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,943.66</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>1,943.66</b>

## Note:

The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Highways Infrastructure Trust

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on unaudited standalone financial results for the quarter and half year ended 30 September 2022:

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	01 July 2022 to 30 September 2022	01 April 2022 to 30 June 2022	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Refer Note 7)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings / unit capital]	0.28	-	0.28	-
(b)	Debt service coverage ratio (in times) [Loss before tax, finance costs, exceptional items / {Finance costs + Principal repayment for borrowings}]	2.85	-	2.85	-
(c)	Interest service coverage ratio (in times) [Loss before tax, finance costs, exceptional items / Finance costs]	4.58	-	4.58	-
(d)	Outstanding redeemable preference shares	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-
(f)	Net worth [Unit Capital + Other equity]	41,371.38	-	41,371.38	-
(g)	Net loss after tax	(67.57)	-	(67.57)	-
(h)	Earning per share [Loss after tax/Total number of units]	(0.16)	-	(0.16)	-
(i)	Current ratio (in times) [Current assets / Current liabilities]	14.22	-	14.22	-
(j)	Long term debt to working capital (in times) [Non-current borrowings + Current borrowings/ Current assets less current liabilities (excluding current maturity of non-current borrowings)]	3.02	-	3.02	-
(k)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities / Total liabilities]	2.38%	-	2.38%	-
(m)	Total debts to total assets ratio (in %) [Non-current borrowings + Current borrowings] / Total assets]	22.15%	-	22.15%	-
(n)	Debtors turnover (in times) [Revenue from operations/ Average Trade Receivables]	-	-	-	-
(o)	Inventory turnover [Sale of products / Average inventory of finished goods and stock in trade]	-	-	-	-
(p)	Operating margin (in %) [Loss before tax, finance cost, exceptional items and other income] / Revenue from operations]	80.04%	-	80.04%	-
(q)	Net profit margin (in %) [Loss after tax / Revenue from operations]	-42.82%	-	-42.82%	-

Notes:

1) The Trust has outstanding secured non-convertible debentures (NCDs) amounting to ₹650.00 crores for Series I and Series II which will mature on 22 December 2025 and 22 September 2029 respectively. The NCDs are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of NCD's as at 30 September 2022.

2) The Non Convertible Debentures ("NCD's") are secured by charge on the following:

i) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust (the Issuer), present and future, including but not limited to: (a) all receivables of the Issuer from the HoldCos and SPVs; (b) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs; (c) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer; (d) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and (e) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;

ii) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer.

iii) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs.

iv) first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA.

v) first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan.

vi) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities");

vii) undertaking from SPV and Holdco, in a form and manner satisfactory to the Debenture Trustee, as a part of the Corporate Guarantee.

viii) unconditional and irrevocable corporate guarantee by each of the SPVs and the Holdcos, in a form and manner satisfactory to the Trustee (the "Corporate Guarantee")

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## Highways Infrastructure Trust

### Notes to Unaudited Standalone Financial results for the quarter and half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

- 1 The unaudited standalone financial results of Highways Infrastructure Trust ("Trust") for quarter and half year ended 30 September 2022 have been reviewed by the Audit and Risk Management Committee of Virescent Infrastructure Investment Manager Private Limited at their meeting held on 11 November 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 11 November 2022. The statutory auditors have issued an unmodified review report on these standalone financial results.
- 2 The unaudited standalone financial results comprises the standalone statement of profit and loss, standalone balance sheet, standalone cash flow statements and other explanatory notes pursuant to requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('standalone unaudited financial results'). The standalone financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS 34') as amended and the SEBI circular.
- 3 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019. Accordingly, the financial information immediately preceding half year is given from 03 December 2021 to 31 March 2022 and financial information for quarter and half year ended 30 September 2021 have not been given.
- 4 Subsequent to quarter ended 30 September 2022, the Board of Directors of the Investment Manager have declared distribution of ₹ 4.84 (rounded off) per unit amounting to ₹ 2,010 millions to unitholders in their meeting held on 11 November 2022.
- 5 The Trust acquired the following companies (Project SPV's) on 23 August 2022 :
  - (i) Dewas Bhopal Corridor Private Limited ("DBCPL")
  - (ii) Nirmal BOT Limited ("NBL")
  - (iii) Jodhpur Pali Expressway Private Limited ("JPEPL")
  - (iv) Godhra Expressways Private Limited ("GEPL")
  - (v) Ulundurpet Expressways Private Limited ("UEPL")
  - (vi) Shillong Expressway Private Limited ("SEPL")
- 6 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for impairment loss for quarter ended 30 September 2022 of ₹ 164.88 millions (Quarter ended 30 June 2022: Nil, period ended 30 September 2022 : Nil and for the period from 03 December 2021 to 31 March 2022 : Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 7 The standalone financial information
  - (i) for the period from 03 December 2021 to 31 March 2022, and
  - (ii) as at 31 March 2022as reported in these results have been certified by the Investment Manager of the Trust and are not subject to audit or review
- 8 Subsequent to the quarter ended 30 September 2022, the board of directors of Investment Manager has approved resignation of Virescent Infrastructure Investment Manager Private Limited and Virescent Renewable Energy Project Manager Private Limited from its position as the Investment manager and Project Manager of the Trust on 18 October 2022. Consequently, Highway Concessions One Private Limited and HC One Project Manager Private Limited have been appointed as the new investment manager and project manager of the Trust respectively. However, such change in the Investment Manager and Project Manager is subject to and will be effective upon the approval of the Securities and Exchange Board of India and/or the unitholders of the Trust as the case may be as applicable under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- 9 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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



Sanjay Grewal  
Whole time director  
DIN: 01971866





Hardik Bhardik Shah  
Director  
DIN: 06648474

Place: New Delhi  
Date: 11 November 2022

Place: Mumbai  
Date: 11 November 2022

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