

To,
The Head Operations
CATALYST TRUSTEESHIP LIMITED
Windsor, 6th Floor, Office No. 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400098

Dear Sir,

Sub: Listed NCD - Statutory Compliance Report for the Quarter ending on Jun 30, 2023

We refer to the various disclosure requirements provided under Debenture Trust Deed and pursuant to SEBI (Issue and Listing of Non-convertible Securities) 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Debenture Trustee) Regulations 1993, as amended from time to time. In compliance with the same, we hereby certifying and furnishing the following information for the quarter ended June 30, 2023: -

Part I: Information to Debenture Trustee:

Sl. No.	Particulars	Annexures	Remarks
1	Updated list of the names and addresses of the Debenture Holders (as recorded in the Beneficiary Position statement i.e. "BENPOS") separately under each CL / ISIN.	1	Refer Annexure
2	Details of interest and principal due but unpaid and reasons thereof, duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/CS/CFO of the Company.	2	The Interest/Principal amount has paid timely. Refer Annexure
3	The number and nature of grievances, received from the debenture holders and (a) number of grievances resolved by the Company (b) grievances unresolved by the Company and the reasons for the same.	3	Refer Annexure
4	Security Cover Certificate: A statement that the assets of the Company, which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the charge holders. Said Statement to be duly signed by key managerial personnel viz., Managing Director /Whole Time Director / CEO / CS / PCA / CFO / CA of the Company and Statutory Auditor as per format specified in	4	Refer Annexure

	<p>Annexure VA of SEBI Operational Circular for Debenture Trustee dated 31.03.2023). (Ref. SH-12 & SEBI LODR).</p> <p>Further, listed entity shall furnish the compliance status with respect to financial covenants of the listed debt security certified by statutory auditor on quarterly basis. (Ref. as per SEBI Operational Circular for Debenture trustee dated 31.03.2023).</p>		
5	<p>A Half-Yearly certificate regarding maintenance of hundred percent Security Cover or higher security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board (Format as per SEBI operational circular dated 31.03.2023) (Applicable for Half year ending on September & March).</p>		
6	<p>A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges as per Regulation 52 (1) of SEBI (LODR) Regulation, 2015 and financial results submitted to stock exchanges shall disclose items as per Regulation 52 (4) of SEBI (LODR) Regulation, 2015.</p>	5	Refer Annexure
7	<p>Details of Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014 (in case not applicable, please mention reason for the same.</p>		<p>Highways Infrastructure Trust which is registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") on December 23, 2021 having registration number IN/InvIT/21-22/0019), being a SEBI Registered InvIT Trust, maintenance of adequate Debenture Redemption Reserve ("DRR") for the Debt Securities is not applicable.</p>

8	Details of Recovery Expense Fund	6	Refer Annexure
9	Details of Accounts/ funds to be maintained in case of Municipal Debt Securities, if applicable	-	Not Applicable
10	<p>Utilization of issue proceeds of non-convertible securities.</p> <p>i. Copy of statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved submitted to the stock exchange within forty-five days from the end of every quarter as per granular disclosure as to object of issue in Placement Memorandum/Shelf Placement Memorandum/Offer Document. (As per Regulation 52(7) of SEBI (LODR) Regulation, 2015.</p> <p>ii. A report from the lead bank regarding progress of the project; (If applicable)</p> <p>iii. A certificate from the Company's Statutory Auditor (annual). (In case not applicable, reason may be mentioned)</p> <p>a) In respect of utilization of funds during the implementation period of the project and in the case of debentures issued for financing working capital, at the end of each accounting year.</p>	7	<p>i) Statement of utilisation of issue proceeds has submitted of quarter ended June 30, 2023 is submitted with Stock Exchange, Refer Annexure</p> <p>ii) Not applicable</p> <p>iii) Proceeds have been fully utilised; hence the certificate is not applicable</p>
11	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board.	Refer declaration. Annexure 8	No material deviation in the use of proceeds as compared to the objects of the issue.
12	Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time), Changes if any to be disclosed along with copies of intimation made to the stock exchanges;		No significant change in composition of Board of Directors for the quarter ended March 31, 2023.

13	Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;		Not Applicable
14	Details of change, if any, in the nature and conduct of the business by the Company;		Not Applicable
15	Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any;		Not Applicable
16	Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any;	9	Refer Annexure
17	Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof.	Refer Annexure 4	CA Certificate will be confirming on the compliance of all the covenants along with the Half-Yearly certificate regarding maintenance of hundred percent Security Cover. Refer Annexure 4: CA certificate.
18	A Statement confirming that there are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.		No Material events
19	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter, if any;		Not Applicable
20	Details of requisite / pending (if any) information / documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD.		Not Applicable
21	A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favor of the Debenture Trustee as 'Loss Payee'), (If applicable).		Confirmed

22	Change in Credit rating for each ISIN if any	10	Refer Annexure
23	A statement confirming that Company has complied with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time		Complied
24	If there is any change in the provided bank details same are required to be shared within working day as specified in the SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 (if same is not provided please share at earliest)		No Change
25	The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27.	11	Complied. In accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2023 dated February 14, 2023, the provisions contained in sub-regulations (2), (4), (5), (9) and (10) of regulation 17 and regulations 18, 19, 20, 21, 26 and sub-regulation (1), (2), (2A), (3), (4), (5), (7),(8), (9), (10) and (11) of regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to InvIT Trust.
26	<p>The listed entity shall submit the following to the stock exchange and to the Debenture Trustee and also publish the same on Companies website: (For applicable Quarter)</p> <p>a. A copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the date of commencement of dispatch to its shareholders; and</p>		a. The Annual Report for the FY 2022-23 was submitted to the stock exchange and to the Debenture Trustee and also publish the same on Company's website on June 26, 2023.

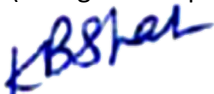
	b. In the event of any changes to the annual report, the revised copy along with the details and explanation for the changes not later than 48 hours after the annual general meeting.		b. There was no change in the Annual Report
--	--	--	---

Part II: Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)

1	The Listed entity shall send the following documents: a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository; b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered; c) Hard copies of full annual reports to those holders of non-convertible securities who request for the same.		The Annual Report for the FY 2022-23 shall be submitted to the stock exchange and to the Debenture Trustee and also publish the same on Company's website on or before June, 2023 as stipulated under InvIT regulation .
2	The listed entity shall send the notice of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting;		No meeting of holders of non-convertible debt securities convened during the quarter ended June 30, 2023.
3	The listed entity shall send proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.		Not Applicable

For **Highway Concessions One Private Limited**

(acting in its capacity as the Investment Manager of Highways Infrastructure Trust)



Kunjal Shah

Company Secretary & Compliance officer

Place: Mumbai

Date: August 14, 2023

HIGHWAYS INFRASTRUCTURE TRUST SR I 7.71 NCD 22DC25 FVRS10LAC
I S I N : INE0KXY07018 Page : 1
MEMBER'S INDEX OF NSDL/CDSL BENIFICIARY OWNERS AS ON : 04/08/2023

SRL DP ID / CLIENT ID SECURITIES BENIFICIARY OWNER NAME

1 IN300167 10031992 1750 NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDI
A LOW DURATION FUND
DEUTSCHE BANK AG
DB HOUSE, HAZARIMAL SOMANI MARG
POST BOX NO. 1142, FORT
MUMBAI
400055
TELE:022 - 6670 3000 FAX:022 - 6670 3901
PANGIR1:AAATR0090B

2 IN303786 10006360 1750 SBI CORPORATE BOND FUND
SBI SG GLOBAL SECURITIES SERVICES PL
JEEVAN SEVA ANNEXE BUILDING
GR FLOOR, S V ROAD
SANTACRUZ WEST, MUMBAI
400054
TELE:91 22 4206 6166/6203 FAX:91 22 4206 6275
PANGIR1:AABTS6407Q

3 IN301348 20000065 500 ICICI BANK LTD
TREASURY MIDDLE OFFICE GROUP
2ND FLOOR, NORTH TOWER, EAST WING
ICICI BANK TOWER, BKC
BANDRA (EAST) , MUMBAI
400051
TELE:26536267/66538880 FAX:66538876/26531201
PANGIR1:AAACI1195H

=====
Total Securities --> 4000
=====

HIGHWAYS INFRASTRUCTURE TRUST SR II 8.25 NCD 22SP29 FVRS10LAC

I S I N : INE0KXY07026

Page : 1

MEMBER'S INDEX OF NSDL/CDSL BENIFICIARY OWNERS AS ON : 04/08/2023

SRL DP ID / CLIENT ID SECURITIES BENIFICIARY OWNER NAME

1 IN301330 20015622 2500 INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
INDIA INFRASTRUCTURE FINANCE COMPANY
5TH FLOOR NBCC TOWER OFFICE BLOCK 2
PLATE A&B EAST KIDWAI NAGAR
NEW DELHI
110023
TELE:1123730270 FAX:1123766256
PANGIR1:AABCI4645K

=====
Total Securities --> 2500
=====

ALPHABETIC NAME WISE INDEX OF UNIT HOLDERS AS ON 04/08/2023

SR NO	FOLIO NO	NO OF UNITS	NAME / JOINT NAMES	Category	Pincode
1	IN30014220771495	31200000	2452991 Ontario Limited Hsbc Securities Services 11Th Floor Bldg 3 Nesco It Park Nesco Complex W E Highway Goregaon East Mumbai 400063	Foreign Company	400063
2	IN30154954435256	200000	Aamir Khan Flat No 4 1St Floor Marina Apartment Pali Hill Bandra West Mumbai 400050	Public	400050
3	IN30415810002552	200000	Advik Hi Tech Private Limited Gat No 357 99 At Kharabwadi Tal Khed Dist Pune Pune 410501	Other Bodies Corporate	410501
4	IN30014210155406	200000	Ajay Bahl Radhika Bahl 3 Malcha Marg Diplomatic Enclave New Delhi 110021	Public	110021
5	IN30154965946549	200000	Alakris Holdings Private Limited D 3 Uniworld City Sector 30 Gurgaon Gurgaon 122001	Other Bodies Corporate	122001
6	IN30133020726953	200000	Bhishma Realty Limited Sir Vithaldas Chambers 16 Mumbai Samachar Marg Fort Mumbai 400001	Other Bodies Corporate	400001
7	IN30154954475430	200000	Bimal Parekh 6 Ajanta L D Ruparel Marg Malabar Hill Mumbai 400006	Public	400006

ALPHABETIC NAME WISE INDEX OF UNIT HOLDERS AS ON 04/08/2023

SR NO	FOLIO NO	NO OF UNITS	NAME / JOINT NAMES	Category	Pincode
8	IN30292712080744	200000	Bobby Kanubhai Parikh Bela Bobby Parikh 7 On The Hill Auxillium Convent Road Rajendra Kumar Chowk Bandra West Mumbai 400050	Public	400050
9	IN30021423657167	2600000	Falguni Sanjay Nayar Sanjay Omprakash Nayar 9 Rushilla Building 17 C Carmiklal Road Malabar Hill Mumbai 400026	Public	400026
10	IN30134820216158	200000	Ferro Concrete Con India Pvt Ltd. Icici Bank Ltd Sms Dept 1St Floor Empire Complex 414 S B Marg Lower Parel Mumbai Maharashtra 400013	Other Bodies Corporate	400013
11	IN30014210780780	373900000	Galaxy Investments li Pte. Ltd Hsbc Securities Services 11Th Floor Bldg 3 Nesco It Park Nesco Complex W E Highway Goregaon (East), Mumbai 400063	Foreign Company	400063
12	IN30021425090972	400000	Gurmit Singh Chugh 10 Manav Apartments A 3 Paschim Vihar Delhi Delhi 110063	Public	110063
13	IN30134820190319	200000	Hiral Modi K 143 Kalindi Park Shreenagar Ext Indore Madhya Pradesh 452001	Public	452001
14	IN30292710322516	200000	Kokila M Merchant FI No 2 1St Flr National Garag Bldg Nxt To Audi Showroom 11 Bhulabhai Desai Road Mumbai 400026	Public	400026

ALPHABETIC NAME WISE INDEX OF UNIT HOLDERS AS ON 04/08/2023

SR NO	FOLIO NO	NO OF UNITS	NAME / JOINT NAMES	Category	Pincode
15	IN30154963939161	200000	Pooja Anirudh Dhoot 101 Videocon House 1St Floor 99 Nepeansea Road Manav Mandir Road Opp J M Mehta Bus Stop Malabar Hill Mumbai 400006	Public	400006
16	IN30021425095407	400000	Punita Sharma Arora B1 25 Second Floor Nea Pusa Road Karol Bagh Delhi Delhi Delhi 110060	Public	110060
17	IN30154963114144	200000	Rajiv Poddar Khushboo Rajiv Poddar 93 Mount Unique 12Th Floor 62 A Peddar Road Cumballa Hill Mumbai 400026	Public	400026
18	IN30045013419519	200000	Ranbir Rishi Kapoor Krishnaraj 27 Pali Hill Bandra West Mumbai Maharashtra 400050	Public	400050
19	IN30134820191364	200000	Ratna Neema C O Sandeep Neema C 01 Bajaj Compound Manishpuri Indore Madhya Pradesh 452001	Public	452001
20	IN30045014660227	200000	Rohit Gurunath Sharma Ritika Sajdeh F No 140 1402 Karma Chsl 14Th Floor Plot No 89 15Th Road Bandra West Mumbai Maharashtra 400050	Public	400050
21	IN30292710373047	400000	Rs Global Infotech Llp Pukhraj Industries Llp Plot No 7 Plot No 7 Sector 2 Gauripada Road Vasai East Palghar 401208	Body Corporate - Ltd Liability Partnership	401208

ALPHABETIC NAME WISE INDEX OF UNIT HOLDERS AS ON 04/08/2023

SR NO	FOLIO NO	NO OF UNITS	NAME / JOINT NAMES	Category	Pincode
22	IN30415810152452	400000	Sanjeev Kumar Juneja 493 Sector 7 Urban Estate Ambala 134003	Public	134003
23	IN30021426803992	200000	Skff India Private Limited 185 1 3Grahm Firth Steelcom Goregaon East Mumbai Maharashtra 400063	Other Bodies Corporate	400063
24	IN30154965987635	2600000	Suchi Builders And Developers Private Limited 3Rd Floor Plot No 254 A Band Box House Worli Colony Dr Annie Besent Road Mumbai 400030	Other Bodies Corporate	400030
25	IN30021416474811	400000	Vivek Mehrotra Khatti House Tikait Rai Talab Yogeswar Math Road Lucknow Uttar Pradesh 226004	Public	226004
TOTAL :		415500000			



National Stock Exchange Of India Limited

Date of 04-Jul-2023

NSE Acknowledgement

Symbol:-	HIGHWAYS
Name of the Company: -	Highways Infrastructure Trust
Submission Type:-	Announcements
Short Description:-	Updates
Date of Submission:-	04-Jul-2023 03:12:03 PM
NEAPS App. No:-	2023/Jul/1012/1014

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

Date & Time of Download : 04/07/2023 15:18:43

BSE ACKNOWLEDGEMENT

Acknowledgement Number	5797581
Date and Time of Submission	7/4/2023 3:18:33 PM
Scripcode and Company Name	974228 - Highways Infrastructure Trust
Subject / Compliance Regulation	Compliance-57 (5) : intimation after the end of quarter
Submitted By	Kunjali Shah
Designation	Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.

July 04, 2023

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Symbol- HIGHWAYS	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. Security Code- 974227 & 974228
--	---

Subject: Intimation under Regulation 57(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 ('SEBI Circular')

Dear Sir/ Madam,

Pursuant to the provisions of Regulations 57(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that the Highways Infrastructure Trust has paid the interest and Principal (part redemption) in respect of the below mentioned secured, rated, listed Non-Convertible Debentures falling due during the quarter ended June 30, 2023, as per the following details:

Sl. No.	Name of the Issuer	ISIN	Scrip code	Coupon Rate	Due date for payment of Interest and Principal (part redemption)	Due Amount (In Rs.)		Record Date	Purpose (Part redemption/ Interest)	Reason for Unpaid (if any)	Date of payment
						Interest (In Rs.)	Part redemption (In Rs)				
1	Highways Infrastructure Trust	INE0KXY07018	974227	7.71%	30/06/2023	7,55,48,018	1,00,00,000	16/06/2023	Part Redemption and Interest payment	NA	28/06/2023
2		INE0KXY07026	974228	8.25%	30/06/2023	4,60,47,714	62,50,000	16/06/2023	Part Redemption and Interest payment	NA	28/06/2023

We further confirm that there are no other unpaid interest/dividend/principal obligations in relation to the aforesaid NCDs as at the end of the quarter.

You are requested to take the same on record.

Thanking you,

For Highway Concessions One Private Limited
(acting in its capacity as Investment Manager of Highways Infrastructure Trust)

Kunjal Shah
Company Secretary and Compliance Officer

CC:

Axis Trustee Services Limited (“Trustee of the InvIT”) Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, India	Catalyst Trusteeship Limited (“Debenture Trustee”) Windsor, 6th floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098
---	--



Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

Date : 14.07.2023

TO,
UNIT: HIGHWAYS INFRASTRUCTURE TRUST

ISIN'S: INE0KXY23015 INE0KXY07018 INE0KXY07026

Sub.:	Statement of Investor Complaints for the period ended as on June 30, 2023 w.r.t. Non-Convertible Debentures ("NCDs")
Ref.:	Regulation 13 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We, Link Intime India Private Limited, are the Registrar and Transfer Agents of the Company w.r.t. said NCDs, only for providing electronic connectivity.

We further confirm that during the period from **01st April 2023** to **30th June 2023**, we have not received any complaints/ grievances from holders of the NCDs issued by the Company and a summary of the same, as required in terms of the SEBI Listing Regulations as mentioned in the below table:

Particulars	No. of Complaints
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed off during the quarter	0
Remaining unresolved at the end of the quarter	0

This is for your information.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav
Asst. Vice President - Depository Operations

SINCE IT IS SYSTEM GENERATED WE WILL NOT BE ABLE TO PROVIDE YOU THE HARDCOPY OF THE SAME.

BSE LTD
ACKNOWLEDGEMENT

Acknowledgement No	: 1707202307111933	Date & Time : 17/07/2023 07:11:19 PM
Scrip Code	: 974227	
Entity Name	: Highways Infrastructure Trust	
Compliance Type	: Investor Complaints REITS INVITS	
Quarter / Period	: 31/03/2024	
Mode	: XBRL E-Filing	

Date: August 11, 2023

To

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 Scrip Code: 974227 & 974228
---	---

Sub: Intimation of outcome of the Meeting of Board of Directors of Highway Concessions One Private Limited (the “Investment Manager” of Highways Infrastructure Trust) held on August 11, 2023.

Dear Sir/Madam,

Further to the intimation dated August 03, 2023 and pursuant to the applicable provisions of the 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 Highway Concessions One Private Limited, acting in its capacity as Investment Manager of Highways Infrastructure Trust (“**HIT**”), in its meeting held on Friday, August 11, 2023, have considered, and approved, inter-alia, the following matters:-

1. Limited review standalone and consolidated financial information/Results of HIT for the quarter ended on June 30, 2023. The results together with the Limited Review Reports issued by the Statutory Auditors are enclosed herewith.
2. Declared distribution of INR 2.6480 per unit to all Unitholders.

The break-up of the same is as under: -

Particulars	INR
Total Distribution	1,100,244,000
No. of Units	415,500,000
Distribution per unit	
(a) Distribution as Interest	1.0129
(b) Distribution as Return of capital	1.0088
(c) Distribution as Dividend	0.6263
(d) Distribution as other income	-
Total Dividend per units	2.6480

As intimated on August 3, 2023, the record date for this distribution will be August 19, 2023, and payment will be made on or before August 25, 2023.

3. Security Cover certificate under Regulation 54 of the SEBI LODR Regulations covering the security cover and the covenant status for the quarter ended June 30, 2023.
4. Statement indicating statement of utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities under Regulation 52(7) of SEBI LODR Regulations for the quarter ended June 30, 2023.

The meeting of the Board of Director of the Investment Manager commenced at 11.00 a.m. and concluded at 01.30 p.m.

The same is also available on the website of the Trust at www.highwaystrust.com.

You are requested to kindly take the same on record.

For Highway Concessions One Private Limited

(acting in its capacity as Investment Manager of Highways Infrastructure Trust)

Kunjal Shah

Company Secretary & Compliance Officer

Place: Mumbai

Encl: as above

CC:

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

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India
T +91 11 4500 2219
F +91 11 4278 7071

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

To the Board of Directors of Highway Concessions One 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 June 2023 being submitted by the Highway Concessions One 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').
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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India 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 Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Highways Infrastructure Trust pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEUH2428



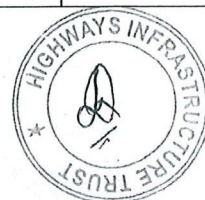
Place: New Delhi

Date: 11 August 2023

Highways Infrastructure Trust
Statement of standalone unaudited financial results for the quarter ended 30 June 2023
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 30 June 2022	01 April 2022 to 31 March 2023
	(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
Incomes and gains				
Revenue from operations				
Dividend income from subsidiaries	250.90	610.00	-	1,642.21
Interest income on loans from subsidiaries	666.84	715.70	-	1,581.93
Other income				
Interest on fixed deposits	20.16	18.47	-	42.75
Others	2.40	-	-	-
Total income and gains	940.30	1,344.17	-	3,266.89
Expenses and losses				
Finance costs				
Interest on term loan, non convertible debentures and others	289.16	286.93	-	584.13
Finance and bank charges	0.14	0.01	-	0.57
Valuation expenses	0.13	0.94	-	1.78
Audit fees	6.48	8.71	-	17.38
Investment manager fees	17.15	5.01	-	24.87
Rating fees	2.21	0.49	-	0.49
Trustee fees	0.45	1.18	-	2.69
Legal and professional	88.36	79.27	-	129.33
Other expenses	0.84	14.54	-	16.33
Total expenses and losses	404.92	397.08	-	777.57
Profit before exceptional items and tax for the period/year	535.38	947.09	-	2,489.32
Exceptional items (refer note 6)	-	1,879.71	-	2,044.59
Profit/(loss) before tax for the period/year	535.38	(932.62)	-	444.73
Tax expense:				
Current tax	8.62	7.89	-	18.27
Deferred tax	-	-	-	-
Total tax expense	8.62	7.89	-	18.27
Profit/(loss) after tax for the period/year	526.76	(940.51)	-	426.46
Other comprehensive income	-	-	-	-
Total comprehensive income/ (loss) for the period/year	526.76	(940.51)	-	426.46
Earning per unit (not annualised)				
Basic (₹)	1.27	(2.26)	-	1.70
Diluted (₹)	1.27	(2.26)	-	1.70

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on standalone unaudited financial results for the quarter ended 30 June 2023

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 30 June 2022	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings / total equity]	0.40	0.40	-	0.40
(b)	Debt service coverage ratio (in times) [Profit/(Loss) before tax, finance costs, exceptional items / Finance costs + Principal repayment for borrowings]	2.39	4.30	-	4.41
(c)	Interest service coverage ratio (in times) [Profit/(Loss) before tax, finance costs, exceptional items / Finance costs]	2.85	4.30	-	5.26
(d)	Outstanding redeemable preference shares	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-
(f)	Net worth [Unit Capital + Other equity]	35,660.46	35,834.88	-	35,834.88
(g)	Net profit/(loss) after tax	526.76	(940.51)	-	426.46
(h)	Earning per unit capital [Profit/(Loss) after tax/Total number of units]	1.27	(2.26)	-	1.70
(i)	Current ratio (in times) [Current assets / Current liabilities]	8.26	8.60	-	8.60
(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)]	5.60	5.76	-	5.76
(k)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities / Total liabilities]	2.23%	2.07%	-	2.07%
(m)	Total debts to total assets ratio (in %) [Non-current borrowings + Current borrowings / Total assets]	28.42%	28.41%	-	28.41%
(n)	Debtors turnover ratio (in times)* [Revenue from operations/ Average Trade Receivables]	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio** [Sale of products / Average inventory of finished goods and stock in trade]	N.A	N.A	N.A	N.A
(p)	Operating margin (in %) [Profit/(loss) before tax, finance cost, exceptional items and other income / Revenue from operations]	89.86%	91.69%	-	94.00%
(q)	Net profit margin (in %) [Profit/(loss) after tax / Revenue from operations]	57.40%	-70.94%	-	13.23%

* The Trust does not have any trade receivables, therefore, debtors turnover ratio is not applicable.

** The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

Notes:

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable, Non-Convertible Debentures ("NCD's") as at 30 June 2023 amounting to ₹ 6,403.56 millions (31 March 2023 ₹ 6,416.05 millions) for Series I and Series II which will mature on 22 December 2025 and 22 September 2029 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 30 June 2023.

(ii) The Non-convertible debentures ("NCD's") are secured by charge on the following:

a) 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:

(i) all receivables of the Issuer from the Hold Cos and SPVs;

(ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the Hold Cos and SPVs;

(iii) dividends and any other amounts to be paid / payable by the Hold Cos and SPVs to the Issuer;

(iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and

(v) 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;

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

c) 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 Hold Cos and SPVs;

d) 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;

e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) 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 Hold Cos and SPVs present and future (collectively, the "Issuer Loans"); (ii) 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;

f) 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 Hold Cos to the Issuer / HoldCo ("Pledged Securities");

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

h) unconditional and irrevocable corporate guarantee by each of the SPVs and the Hold cos, in a form and manner satisfactory to the Trustee (the "Corporate Guarantee").

SIGNED FOR
IDENTIFICATION
PURPOSES



Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

- 1 The standalone unaudited financial results of Highways Infrastructure Trust ('Trust') for quarter ended 30 June 2023 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ('Investment Manager of the Trust') at their meeting held on 11 August 2023 and subsequently approved by the Board of Directors of the Investment Manager at their meeting held on 11 August 2023. The statutory auditors have issued an unmodified review report on these standalone unaudited financial results.
- 2 The standalone unaudited financial results comprises the standalone statement of profit and loss, 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 unaudited 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.
- 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.
- 4 Figures for the quarter ended 31 March 2023 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the preceding financial year, which were subject to limited review by us.
- 5 **Distribution related to FY 2022-2023:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.
Distribution related to FY 2023-2024:
Subsequent to quarter end 30 June 2023, the Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions in their meeting held on 11 August 2023.
- 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 June 2023: Nil (Quarter ended 31 March 2023: ₹ 1,879.71 millions, for the period from 01 April 2022 to 30 June 2022 : Nil and for the year from 01 April 2022 to 31 March 2023 : ₹ 2,044.59 Millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 7 During the previous year ended 31 March 2023, three of the project SPV's Viz. GEPL, DBCPL and UEPL has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's. The final order for approving the capital reduction scheme in DBCPL was received on 27 February 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the current quarter ended 30 June 2023, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') has approved the Capital reduction Scheme of GEPL on 12 June 2023 and currently final certificate of registration is awaited from Registrar of Companies, Mumbai. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT.
- 8 During the quarter ended 30 June 2023, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited, Gurgaon Sohna Highway Private Limited and H.G. Rewari Bypass Private Limited. The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 9 Subsequent to the quarter ended 30 June 2023, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, have considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150.00 million ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects: (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the H.G. Ateli Narnaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV") (b) Repayment of the outstanding debt of the Target SPV; and (c) for general purposes. Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, in accordance with applicable law.
- 10 The Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Navayuga Udupi Tollway Private Limited ("NUTPL") in one or more tranches and management control in NUTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited (NECL). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 11 Subsequent to the quarter ended 30 June 2023, the Board of Directors of the Investment Manager has executed the share purchase agreement on 28 July 2023 for the acquisition of the following Target Entities:
 - (i) Up to 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL (as applicable); and
 - (ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India 3 Pte. Ltd ("MAIF 2").The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

SIGNED FOR
IDENTIFICATION
PURPOSES



Highways Infrastructure Trust
Notes to standalone unaudited financial results for the quarter ended 30 June 2023 (cont'd)
(All amounts in ₹ millions unless otherwise stated)

12 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
Highway Concessions One Private Limited
(Acting as Investment Manager of Highways Infrastructure Trust)



Kunjal Shah
Compliance officer
Membership No: A27382

Place: Mumbai
Date: 11 August 2023



Narayanan Doraiswamy
Chief Financial Officer

Place: Mumbai
Date: 11 August 2023



Neeraj Sanghi
Whole time director and CEO
DIN: 05110400

Place: Mumbai
Date: 11 August 2023



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust for the quarter ended 30 June 2023

To the Board of Directors of Highway Concessions One Private Limited (As the Investment Manager of Highways Infrastructure Trust)

Introduction

1. We have reviewed the accompanying Special Purpose Unaudited Consolidated Interim Financial Information of Highways Infrastructure Trust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information), which comprises of Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income) and other explanatory information (together hereinafter referred to as the "Special Purpose Unaudited Consolidated Interim Financial Information"). The preparation and presentation of the Special Purpose Unaudited Consolidated Interim Financial Information is the responsibility of Highways Concessions One Private Limited ('the Investment Manager') and has been approved by the Investment Manager's Board of Directors. Our responsibility is to express a conclusion on the Special Purpose Unaudited Consolidated Interim Financial Information based on our review.

Scope of Review

2. We conducted our review of the Special Purpose Unaudited Consolidated Interim Financial Information 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.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Special Purpose Unaudited Consolidated Interim Financial Information is not prepared, in all material respects, in accordance with the basis of preparation set forth in Note 2 to the Special Purpose Unaudited Consolidated Interim Financial Information.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust for the quarter ended 30 June 2023 (Cont'd)

Other Matter

4. We did not review the unaudited financial information of 3 subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information, whose financial information reflects total revenues of ₹ 705.55 million, total net loss after tax of ₹ 68.17 million and total comprehensive loss of ₹ 68.17 million for the quarter ended 30 June 2023, as considered in the Special Purpose Unaudited Consolidated Interim Financial Information. Such 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 review reports of the other auditors.

Emphasis of matter- Basis of Preparation and Restriction on distribution or use

5. Without modifying our conclusion, we draw attention to Note 2 to the Special Purpose Unaudited Consolidated Interim Financial Information, which describes the basis of its preparation used by the Investment Manager. The accompanying Special Purpose Unaudited Consolidated Interim Financial Information have been prepared in accordance with special purpose framework, solely for voluntary submission to be made by the Investment Manager with the National Stock Exchange of India Limited, Bombay Stock Exchange and Securities and Exchange Board of India as an additional information for the unit holders of the Trust and to the lenders of Highways Infrastructure Trust to provide them the necessary information under the financing arrangement. This review report is issued solely for the aforementioned purpose and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEUI6140



Place: New Delhi

Date: 11 August 2023

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust for the quarter ended 30 June 2023 (Cont'd)

Annexure 1

List of subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information

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



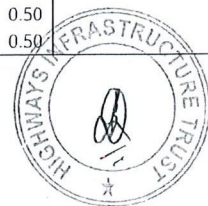
Highways Infrastructure Trust

Special purpose unaudited consolidated interim statement of profit and loss for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended		Year ended
	01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
	(Unaudited)	(Refer note 10)	(Audited)
Income and gains			
Revenue from operations	1,714.00	1,600.34	6,152.35
Interest income from bank deposits	26.57	23.63	121.51
Profit on sale of assets/investments	15.52	24.87	126.04
Other income	5.79	5.88	31.17
Total income and gains	1,761.88	1,654.72	6,431.07
Expenses and losses			
Valuation expenses	0.13	0.81	2.40
Audit fees (statutory auditor of Trust)	6.48	8.71	17.38
Audit fees (auditor of subsidiaries)	1.50	1.09	5.64
Insurance and security expenses	7.63	11.90	45.66
Employee benefits expense	31.08	26.36	104.03
Project management fees	24.05	40.83	53.55
Investment manager fees	85.73	60.49	111.61
Management support services fee	-	-	247.43
Trustee fees	0.52	2.92	4.43
Depreciation on property, plant and equipment	5.72	9.16	26.96
Amortization of intangible assets	323.42	307.82	1,139.01
Finance costs			
Interest on term loan, non convertible debentures and others	289.15	286.93	1,743.11
Other finance costs	85.04	62.60	447.48
Rating fee	2.25	1.82	2.35
Operation and maintenance expense	112.91	111.05	433.39
Corporate social responsibility	2.92	7.25	15.16
Provision for major maintenance obligation	146.20	226.20	416.39
Operating expenses	6.14	113.14	365.44
Independent consultancy and project monitoring fees	19.30	18.34	69.28
Legal and professional expenses	98.99	91.47	152.55
Other expenses	13.80	7.80	63.34
Total expenses and losses	1,262.96	1,396.70	5,466.59
Profit before tax for the period / year	498.92	258.02	964.48
Tax expense:			
Current tax (including earlier year taxes)	70.62	36.25	225.67
Deferred tax	(45.47)	14.63	396.82
Total tax expense	25.15	50.88	622.49
Profit after tax for the period/year	473.77	207.14	341.99
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) / gain on defined benefit obligations	-	(0.11)	0.90
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Total other comprehensive (loss)/income for the period/year, net of tax	-	(0.11)	0.90
Total comprehensive income for the period/year	473.77	207.03	342.89
Earnings per unit (not annualized except year end)			
Basic (₹)	1.14	0.50	0.82
Diluted (₹)	1.14	0.50	0.82

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Audited)
1	Net Distributable Cash Flows of the Project Entities			
	a) in the form of interest / accrued interest / additional interest	607.84	566.83	2,078.10
	b) in the form of dividend	375.85	251.11	1,893.32
	c) in the form of proceeds towards repayment of the debt issued to the Project SPVs by the Trust	529.65	2,528.51	3,264.77
	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	75.74	21.90	294.45
2	Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	18,629.03
3	Any other income accruing at the Highways Infrastructure 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 Infrastructure Trust	22.56	18.47	42.75
	Total cash inflow at the InvIT level (A)	1,611.64	3,386.82	26,202.42
	Adjustments:			
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.	(399.73)	(386.41)	(889.75)
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	-	(14.47)	(116.10)
6	Income tax (if applicable) for standalone Highways Infrastructure Trust and / or payment of other statutory dues	(8.62)	(7.89)	(18.27)
7	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(56.25)	(47.92)	(112.50)
8	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(94.21)	(1.46)	(976.43)
9	Amount invested in any of the Project SPVs for service of debt or interest	-	(70.00)	(17,211.84)
10	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future	47.41	(147.45)	(146.33)
	Total adjustments at the Trust level (B)	(511.40)	(675.60)	(19,471.22)
	Net Distributable cash flows (C)=(A+B)	1,100.24	2,711.22	6,731.20

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Unaudited)
1	Profit after tax as per Statement of Profit and Loss (A)	289.63	214.99	1,020.54
	Adjustments:			
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	114.87	99.80	203.45
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortization as per profit and loss account.	49.72	41.67	173.42
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;	(1.25)	0.02	0.05
	• deferred tax, lease rents, provisions, etc.	(24.62)	(64.12)	(177.84)
	• any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows	35.12	76.72	42.22
5	Decrease in working capital	(31.91)	(4.21)	(15.74)
6	Gain on sale of investments	(1.95)	(8.85)	(45.53)
7	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
8	Capital expenditure, if any	(0.59)	(0.40)	(1.25)
9	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee.	1.24	-	17.31
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.	-	(8.74)	-
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	0.07	13.65	927.16
	Total Adjustments (B)	140.70	145.55	1,084.78
	Net Distributable cash flows (C)=(A+B)	430.33	360.54	2,105.32

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023
(All amounts in ₹ millions unless otherwise stated)

(iii) Nirmal BOT Limited ("NBL")

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(4.08)	(86.97)	(243.95)
	Adjustments:			
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	33.95	47.11	126.47
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortization as per profit and loss account.	0.50	0.50	1.97
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 increase/(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;	-	0.28	(0.92)
	• deferred tax, lease rents, provisions, etc.	(4.76)	(0.07)	(11.75)
5	Increase/(Decrease) in working capital	9.13	4.86	(18.92)
6	Gain on sale of investments	(1.29)	(2.14)	(5.22)
7	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	180.42	7.74	389.41
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.	-	-	1,158.30
9	Capital expenditure, if any	-	-	(0.51)
10	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	(1,249.10)
11	Payment of any other liabilities (not covered under working capital)	-	-	(5.18)
12	Any provision or reserve deemed necessary by the Board of Directors for expenses / liabilities which may be due in future	(179.92)	-	-
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	-	595.86	518.45
	Total Adjustments (B)	38.03	654.14	903.00
	Net Distributable cash flows (C)=(A+B)	33.95	567.17	659.05

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023
(All amounts in ₹ millions unless otherwise stated)

(iv) Jodhpur Pali Expressway Private Limited ("JPEPL")

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(116.62)	(141.73)	(527.30)
	Adjustments:			
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	181.13	179.75	479.63
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortization as per profit and loss account.	16.42	23.06	65.45
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;	(0.51)	2.87	0.87
	• deferred tax, lease rents, provisions, etc.	7.61	45.11	103.67
	• any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	38.65	16.20	81.48
5	Decrease in working capital	(26.63)	(184.76)	(184.18)
6	Gain on sale of investments	(1.48)	(5.33)	(8.19)
7	Capital expenditure, if any	(3.86)	(7.53)	(7.70)
8	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	1,363.62	(1,254.35)
9	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.	-	(1,368.62)	1,506.19
10	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	262.42	-
11	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future	-	(95.42)	-
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	78.87	-	120.01
	Total Adjustments (B)	290.20	231.37	902.87
	Net Distributable cash flows (C)=(A+B)	173.58	89.64	375.58

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(21.12)	(51.19)	(630.19)
	Adjustments:			
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	298.63	305.99	998.96
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortization as per profit and loss account.	31.38	29.21	113.42
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 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;	-	14.82	0.39
	• deferred tax, lease rents, provisions, etc.	(2.52)	15.75	429.25
	• any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	27.26	(36.47)	54.87
5	Increase/(decrease) in working capital	15.27	40.15	(19.96)
6	Gain on sale of investments	(1.39)	(20.73)	(28.02)
7	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
8	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	(4,100.76)
9	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future	-	(25.33)	-
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	52.44	-	850.64
	Total Adjustments (B)	421.07	323.39	2,358.19
	Net Distributable cash flows (C)=(A+B)	399.95	272.20	1,728.00

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Audited)
1	Profit/(loss) after tax as per Statement of Profit and Loss (A)	36.24	(48.03)	(9.33)
	Adjustments:			
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	38.25	83.04	218.10
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortization as per profit and loss account.	231.04	222.46	811.42
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;	(1.88)	0.08	0.09
	• deferred tax, lease rents, provisions, etc.	-	2.43	(2.45)
	• any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows	109.34	141.35	323.37
5	Increase in working capital	5.69	32.80	43.35
6	Gain on sale of investments	(2.48)	(24.41)	(39.65)
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.	0.55	-	17.43
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.	-	70.00	2,699.29
9	Capital expenditure, if any	-	(0.62)	(1.83)
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	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	19.28	1,475.26	1,046.15
	Total Adjustments (B)	399.79	2,002.40	2,275.03
	Net Distributable cash flows (C)=(A+B)	436.03	1,954.37	2,265.70

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Audited)
1	Profit/(loss) after tax as per Statement of Profit and Loss (A)	12.18	(31.57)	(82.03)
	Adjustments:			
2	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortization as per profit and loss account.	0.08	0.07	0.29
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;	(0.43)	(0.04)	0.12
	• deferred tax, lease rents, provisions, etc.	(0.95)	(36.02)	(47.21)
	• any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows		17.06	26.66
4	(Decrease)/increase in working capital	(37.65)	20.94	(36.92)
5	Gain on sale of investments	(1.68)	(0.15)	(9.11)
6	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit	-	248.70	497.40
7	Capital expenditure, if any	(0.08)	-	(0.06)
8	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	(702.33)
9	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future	-	(94.56)	-
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	143.77	-	750.16
	Total Adjustments (B)	103.06	156.00	479.01
	Net Distributable cash flows (C)=(A+B)	115.24	124.43	396.98

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

b. Details of related parties transaction for the quarter ended 30 June 2023

I Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties for the quarter ended 30 June 2023 :

A. Related parties where control exists

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")

Nirmal BOT Limited ("NBL")

Godhra Expressways Private Limited ("GEPL")

Dewas Bhopal Corridor Private Limited ("DBCPL")

Shillong Expressway Private Limited ("SEPL")

Jodhpur Pali Expressway Private Limited ("JPEPL")

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 C. (v) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the trust w.e.f 23 November 2022 and II C. (ii) for details of KMP of Virescent Infrastructure Investment Manager Private Limited who was acting as an investment manager on behalf of the Trust upto 22 November 2022

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

A. Parties to Highways Infrastructure Trust

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

Highway Concessions One Private Limited ("HC1")- Investment Manager of Trust (w.e.f 23 November 2022)

Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust (Upto 22 November 2022)

HC One Project Manager Private Limited- Project manager of the Trust (w.e.f 14 November 2022)

Virescent Renewable Energy Project Manager Private Limited - Project manager of the Trust (upto 13 November 2022)

Axis Trustee Services Limited (ATSL) - Trustee of Highways Infrastructure Trust

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

Axis Bank Limited - Promoter of Axis Trustee Services Limited

Highway Concessions One Private Limited -Promoter of HC One Project Manager Private Limited (w.e.f 14 November 2022)

Virescent Infrastructure Investment Manager Private Limited -Promoter of Virescent Renewable Energy Project Manager Private Limited (upto 13 November 2022)

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

Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited(w.e.f 23 November 2022)

Terra Asia Holdings II Pte. Ltd.- Promoter of Virescent Infrastructure Investment Manager Private Limited (upto 22 November 2022)

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

(i) Directors of Galaxy Investment II Pte. Ltd

Mr. Tang Jin Rong (Director)

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

(ii) Directors/KMP 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

Ms. Charmi bhoot , Company Secretary and Compliance Officer



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

(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 and Chief Executive Officer

Mr. Rajesh Kumar Dahiya, Non-Executive Director

Mr. Ganesh Sankaran, Non-Executive Director

(v) Directors/KMP of Highway Concessions One Private Limited

Mr Hardik Bhadrak Shah, Non-executive Director

Mr Neeraj Sanghi, CEO (KMP), Whole time Director

Ms. Sudha Krishnan, Independent Director (w.e.f 14 September 2022)

Ms. Ami Vinoo Momaya, Non-executive Director

Mr Subramanian Janakiraman, Independent Director (w.e.f 04 March 2022)

Mr Manish Agarwal, Independent Director (w.e.f 14 September 2022)

Ms. Kunjal Shah, Company Secretary and Compliance Officer

Mr. Narayanan Doraiswamy, Chief Financial Officer

(vi) Directors of HC One Project Manager Private Limited

Mr Neeraj Sanghi, Director (w.e.f 20 September 2022)

Mr Zafar Khan, Director (w.e.f 20 September 2022)

III. Transactions and outstanding balances with related party

Particulars	01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
	(Unaudited)	(Unaudited)	(Audited)
Galaxy Investment II Pte Ltd.			
Transaction during the period			
Issue of unit capital	-	-	37,390.00
Interest on OCD's	-	-	444.70
Investment in compulsarily convertible debentures ('CCD's)	-	-	3,060.00
Investment in preference shares	-	-	545.10
Distribution to unit-holders^	631.01	3,617.60	5,426.24
Balance outstanding at the end of the period			
Unit capital	37,390.00	37,390.00	37,390.00
Highway Concessions One Private Limited			
Transaction during the period			
Reimbursement of expenses	-	2.36	44.85
Management fees	-	-	247.43
Transfer out obligation as per actuarial for employee benefit	-	-	0.86
Investment manager fees	85.73	60.49	109.25
Balance outstanding at the end of the period			
Trade and other payables	219.84	151.87	151.87
Virescent Infrastructure Investment Manager Private Limited			
Transaction during the period			
Reimbursement of expenses	-	-	71.25
Investment manager fees (reversal) / expense	-	(9.44)	2.36
Balance outstanding at the end of the period			
Investment manager fees payable	-	2.16	2.16
HC One Project Manager Private Limited			
Transaction during the period			
Project manager fees	24.05	40.83	53.55
Advance payment of Project Manager Fees	54.16	-	-
Balance outstanding at the end of the period			
Advance given against project management Fees	54.16	1.92	1.92
Trade and other payables	24.05	-	-
Axis Trustee Services Limited			
Transaction during the year/period			
Trustee fees	0.52	0.35	0.83
Balance outstanding at the end of the period			
Prepaid expenses - Trustee fees	1.06	-	-

^ Pertains to the distributions made in the current quarter ended 30 June 2023 along with distribution of the last quarter of FY 22-23 and does not include the distribution of current quarter ended 30 June 2023 which will be paid after 30 June 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital and redemption of instruments.

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

- 1 The special purpose unaudited consolidated interim financial information of Highways Infrastructure Trust ("Trust") for the quarter ended 30 June 2023 have been reviewed by the Audit Committee of Highway Concessions One Private Limited, the Investment Manager of the Trust at their meeting held on 11 August 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 11 August 2023. The statutory auditors have issued an unmodified review report on these special purpose unaudited consolidated interim financial information.
- 2 The special purpose unaudited consolidated interim financial information comprises the special purpose unaudited consolidated interim statement of profit and loss (including Other Comprehensive Income) for the quarter ended 30 June 2023 and other explanatory notes thereto of the Highways Infrastructure Trust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India. However, it is not a complete or condensed set of financial information under Ind AS 34 since it omits certain disclosures required by Ind AS 34. The special purpose unaudited consolidated interim financial information has been prepared solely for voluntary submission being made by the Investment Manager with National Stock Exchange of India Limited, Bombay Stock Exchange and Securities and Exchange Board of India as an additional information for the unit holders of the Trust and to the lenders of Highways Infrastructure Trust to provide them the necessary information under the financing arrangement.
- 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.
- 4 **Distribution related to FY 2022-2023**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.
Distribution related to FY 2023-2024
Subsequent to quarter end 30 June 2023, the Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions in their meeting held on 11 August 2023.
- 5 During the previous year ended 31 March 2023, three of the project SPV's Viz. GEPL, DBCPL and UEPL has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's. The final order for approving the capital reduction scheme in DBCPL was received on 27 February 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the current quarter ended 30 June 2023, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') has approved the Capital reduction Scheme of GEPL on 12 June 2023 and currently final certificate of registration is awaited from Registrar of Companies, Mumbai. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT.
- 6 During the quarter ended 30 June 2023, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited, Gurgaon Sohna Highway Private Limited and H.G. Rewari Bypass Private Limited. The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 7 Subsequent to the quarter ended 30 June 2023, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, have considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150 million ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects: (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the H.G. Ateli Narnaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV") (b) Repayment of the outstanding debt of the Target SPV; and (c) for general purposes. Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, in accordance with applicable law.
- 8 The trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Navayuga Udupi Tollway Private Limited ("NUTPL") in one or more tranches and management control in NUTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited (NECL). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 9 Subsequent to the quarter ended 30 June 2023, the Board of Directors of the Investment Manager has executed the share purchase agreement on 28 July 2023 for the acquisition of the following Target Entities:
 - (i) Up to 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL (as applicable); and
 - (ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India 3 Pte. Ltd ("MAIF 2").The completion of above acquisitions would depend upon receipt of relevant approvals and completion of contractual obligations.

SIGNED FOR
IDENTIFICATION
PURPOSES



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

- 10 Figures for the quarter ended 31 March 2023 represent the balancing figures between the audited figures for the year ended 31 March 2023 and published year to date figures upto 31 December 2022 which were subject to limited review.
- 11 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.
- 12 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material to the users of the special purpose unaudited consolidated interim financial information.


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


Kunjal Shah
Compliance Officer
Membership No: A27382

Place: Mumbai
Date: 11 August 2023


Narayan Doraiswamy
Chief Financial Officer

Place: Mumbai
Date: 11 August 2023


Neeraj Sanghi
Whole-Time director cum CEO
DIN: 05110400

Place: Mumbai
Date: 11 August 2023



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Walker ChandioK & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India
T +91 11 4500 2219
F +91 11 4278 7071

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023

To,
The Board of Directors,
Highway Concessions One Private Limited
(As the Investment Manager of Highways Infrastructure Trust)
C-17, 316-317, 3rd Floor, Kanakia Zillion
LBS Marg, BKC Annexe, Kurla West
Mumbai-400070

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2023 with **Highways Infrastructure Trust** ("the Trust")
2. The accompanying statement containing details of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') of the Trust outstanding as at 30 June 2023 (Section I), and the details of compliance with the financial covenant as per the terms of debt security trust deed ("DSTD") dated 20 September 2022, as included in (Sections II and III) of the aforesaid statement (collectively referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited ("Debenture Trustee"), pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations') and also for the purpose of submission to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). We have initialled the Statement for identification purposes only.

Responsibilities of Investment Manager of the Trust 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 Investment Manager 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, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

4. The Investment Manager of the Trust is also responsible for ensuring the compliance with the requirements of the Regulations and DSTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee, NSE and BSE.

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that:
- a. the details included in Section I of the accompanying statement regarding book value of the assets offered as security against senior, secured, taxable, rated, listed, redeemable NCD of the Trust outstanding as at 30 June 2023 are, in all material respects, not in agreement with the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023 which have been subjected to limited review pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), and that the calculation thereof is not arithmetically accurate.
 - b. the details included in Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of senior, secured, taxable, rated, listed, redeemable NCDs of the Trust outstanding as at 30 June 2023, is not in compliance with the terms of aforesaid DSTD and the amounts used in computation of such financial covenants are not in agreement with the special purpose unaudited consolidated interim financial information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023, and that the calculation thereof is not arithmetically accurate.
 - c. the details included in Section III of the accompanying Statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the senior, secured, taxable, rated, listed, redeemable NCDs outstanding at 30 June 2023 is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the:
 - (i) standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2023;
 - (ii) standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023; and
 - (iii) underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2023 and for the quarter ended 30 June 2023 or that the calculation thereof is not arithmetically incorrect.
6. The columns with respect to market value of assets (columns K to O) of the Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.
7. The standalone unaudited financial results and special purpose unaudited consolidated interim financial information for the quarter ended 30 June 2023, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 11 August 2023. Our review of standalone unaudited financial results and special purpose unaudited consolidated interim financial information 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 Trust / Investment Manager 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.



Walker ChandioK & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

8. The audited standalone and consolidated financial statements for the financial year ended 31 March 2023, referred to in paragraph 5 (c) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 19 May 2023. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. 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.
10. 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.
11. 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 the accompanying Statement:

Section I of the accompanying Statement - Statement on book values of the assets offered as security:

- a) Obtained the list and value of assets offered as security against senior, secured, taxable, rated, listed, redeemable NCDs of the Trust outstanding as at 30 June 2023;
- b) Traced the book values of assets mentioned in columns A to J from the Statement to the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023, and which have been subjected to limited review as mentioned in paragraph 7 above;
- c) Traced the principal amount of the senior, secured, taxable, rated, listed, redeemable NCDs and other debt outstanding as at 30 June 2023 to the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023;
- d) Obtained necessary representations from the Investment Manager of the Trust; and
- e) Verified the arithmetical accuracy of the Statement.

Section II of the accompanying Statement - Statement on financial covenant on 'Consolidated net debt to enterprise value':

- f) Verified the computation of financial covenants in relation to 'Consolidated Net Debt to Enterprise value' as mentioned in the Section II of the Statement as on 30 June 2023 and ensured that it is in accordance with the basis of computation given in the DSTD, and the amounts used in such computation for 'consolidated net debt' have been accurately extracted from special purpose unaudited consolidated interim financial information, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023 and also traced the enterprise value as at 31 March 2023 from the valuation report dated 12 May 2023 of the independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investments Trusts) Regulations, 2014, as amended, used for calculation of enterprise value in consolidated net debt to enterprise value ratio;
- g) Obtained necessary representations from the Investment Manager of the Trust; and



Walker ChandioK & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

h) Verified the arithmetical accuracy of the Statement.

Section III of the accompanying Statement - Statement on financial covenant on Historical Debt Service Coverage Ratio ("DSCR"):

- i) Obtained the standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023;
- j) Obtained the special purpose unaudited interim financial information of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL") and Dewas Bhopal Corridor Private Limited ("DBCPL") for the quarter ended 30 June 2023, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 25 July 2023;
- k) Obtained the special purpose unaudited interim financial information of Jodhpur Pali Expressway Private Limited ("JPEPL") for the quarter ended 30 June 2023, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 25 July 2023;
- l) Obtained the special purpose unaudited interim financial information of Nirmal BOT Limited ("NBL") and Godhra Expressways Private Limited ("GEPL") for the quarter ended 30 June 2023, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 25 July 2023;
- m) Obtained the audited standalone and consolidated financial statements of the Trust for the year ended 31 March 2023;
- n) Obtained the standalone financial statements of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL") and Dewas Bhopal Corridor Private Limited ("DBCPL") for the year ended 31 March 2023, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 21 April 2023;
- o) Obtained the standalone financial statements of Jodhpur Pali Expressway Private Limited ("JPEPL") for the year ended 31 March 2023, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 21 April 2023;
- p) Obtained the standalone financial statements of Nirmal BOT Limited ("NBL") and Godhra Expressways Private Limited ("GEPL") for the year ended 31 March 2023, which have been audited by Luthra & Luthra LLP on which they have expressed unmodified opinion vide report dated 21 April 2023;
- q) Obtained the special purpose unaudited standalone interim financial information of the Trust for the period 01 April 2022 to 22 August 2022, which have been certified by the Investment Manager of the Trust;
- r) Obtained the special purpose interim financial information of UEPL, SEPL and DBCPL for the period 01 April 2022 to 22 August 2022, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide reports dated 18 October 2022, 18 October 2022 and 19 October 2022 respectively;
- s) Obtained special purpose interim financial information of JPEPL for the period 01 April 2022 to 22 August 2022, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 19 October 2022;
- t) Obtained the special purpose unaudited interim financial information of NBL and GEPL for the period 01 April 2022 to 22 August 2022, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 18 October 2022;



Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

- u) Recomputed the figures in the statement for the period from 23 August 2022 to 30 June 2023 as total of figures for the period from (i) 23 August 2022 to 31 March 2023 which is calculated as balancing figures between the figures for the year ended 31 March 2023 (as mentioned in "m", "n", "o" and "p" above), and figures for the period from 01 April 2022 to 22 August 2022 (as mentioned in "q", "r", "s" and "t" above), and (ii) figures for the quarter ended 30 June 2023 (as mentioned in "i", "j", "k" and "l" above);
- v) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of historical debt service coverage ratio of the Trust;
- w) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;
- x) Obtained necessary representations from the Investment Manager of the Trust; and
- y) Verified the arithmetical accuracy of the Statement.

Conclusion

12. Based on our examination and the procedures performed as per paragraph 11 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that cause us to believe that the:
- a. the details mentioned in Section I of the accompanying statement regarding book value of the assets offered as security against senior, secured, taxable, rated, listed, redeemable NCD of the Trust outstanding as at 30 June 2023, are in all material respects not in agreement with the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023 which have been subject to limited review pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI LODR'), or that the calculation thereof is not arithmetically accurate.
 - b. the details included in Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of senior, secured, taxable, rated, listed, redeemable, NCDs of the Trust outstanding as at 30 June 2023, is not in compliance with the terms of aforesaid DSTD and is in all material respects not in agreement with the special purpose unaudited consolidated interim financial information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023, and that the calculation thereof is arithmetically accurate; and
 - c. the details included in Section II of the accompanying statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the senior, secured, taxable, rated, listed, redeemable, NCDs outstanding as at 30 June 2023 is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the:
 - (i) standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2023;
 - (ii) standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023; and
 - (iii) underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2023 and for the quarter ended 30 June 2023 or that the calculation thereof is not arithmetically incorrect.



Walker Chandiok & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

Other matter

13. The certificates referred to in paragraph 11(v) above, have been certified by Gianender & Associates for UEPL, SEPL and DBCPL, Luthra & Luthra LLP for NBL and GEPL and Mahesh C. Solanki & Co for JPEPL, who vide their certificates dated 08 August 2023, 08 August 2023 and 08 August 2023 respectively have expressed an unmodified conclusion, and whose certificate has been furnished to us by the Investment Manager of the Trust and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.

Restriction on distribution or use

14. 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 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.
15. The certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulations as mentioned in paragraph 2 which inter alia, require it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the secured NCDs, and for the purpose of submission to NSE and BSE, 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 Agrawal

Partner

Membership No: 507000

UDIN: 23507000BGYEUG8541



Place: New Delhi

Date: 11 August 2023

Walker ChandioK & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

Annexure 1

List of subsidiaries:

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



Statement of Security Cover Ratio														
Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	COLUMN K	COLUMN L	COLUMN M	COLUMN N	COLUMN O
		Exclusive Charge		Pari -Passu Charge			Assets not offered as Security (refer note 7)	Elimination (amounting negative) debt amount considered more than once (due to exclusive plus pari pass charge	TOTAL (C TO H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pair passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii (refer note 8)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets														
Investments	Investment in Equity shares of subsidiaries of Trust , Investment in 6% Preference share of Shillong Expressway Private Limited, Investment in OCD of subsidiaries of Trust, Interest accrued on optional convertible debentures (OCD) and investment in mutual funds.	-	-	Yes	36,652.62	-	-	-	36,652.62	-	-	52,402.00	-	52,402.00
Loans	Current and Non current portion of loans given to SPV's and Interest accrued thereon	-	-	Yes	12,141.71	-	-	-	12,141.71	-	-		-	
Cash & cash equivalents	Cash and cash equivalents	-	-	Yes	75.95	-	-	-	75.95	-	-		75.95	
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	1,070.64	-	-	-	1,070.64	-	-		1,070.64	1,070.64
Other current and non-current assets	Prepaid expenses and Non-current tax assets (net)	-	-	Yes	11.16	-	-	-	11.16	-	-	-	11.16	11.16
Total assets (i)		-	-		49,952.08	-	-	-	49,952.08	-	-	52,402.00	1,157.75	53,559.75
Liabilities														
Debt securities to which this certificate pertains (refer note 2)	Borrowings (including current and non current)			Yes	6,403.56	-	-	-	6,403.56	-	-	-	-	6,403.56
Other debt sharing pari-passu charge with above debt (refer note 3)	Borrowings (including current and non current)			No	7,794.55	-	-	-	7,794.55	-	-	-	-	7,794.55
Interest accrued but not due on NCD	Other financial liabilities			Yes	1.36	-	-	-	1.36	-	-	-	-	1.36
Interest accrued but not due on RTL	Other financial liabilities			No	16.89	-	-	-	16.89	-	-	-	-	16.89
Other payable	Other financial liabilities			No	-	-	0.00	-	0.00	-	-	-	-	-
Trade payables	Trade payables			No	-	-	59.60	-	59.60	-	-	-	-	-
Others payables	Other current liabilities and Current tax liabilities (net)			No	-	-	15.66	-	15.66	-	-	-	-	-
Total liabilities (ii)					14,216.36	-	75.26	-	14,291.62				-	14,216.36
Cover on Book value {(i)/(ii)} (refer note 4)					3.51									
Cover on Market value {(i)/(ii)} (refer note 5)														3.77

Section II- Statement on Consolidated Net Debt to Enterprise value of Highways Infrastructure Trust as at 30 June 2023:

- 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 ("Trustee"). The Trust has prepared this statement of Consolidated Net Debt to Enterprise value of the Trust as at 30 June 2023 pursuant to the financial covenants stated in the Debt Security Trust Deed ("DSTD"). 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 June 2023	Remarks
Consolidated Net Debt:		
Long term borrowings	14,655.58	Refer note 2
Short term borrowings	225.00	Refer note 2
Bank guarantee obligation	316.10	Refer note 3
Total financial indebtedness	15,196.68	Refer note 4
Less: Cash and Cash equivalents	(992.47)	Refer note 5
TOTAL (A)	14,204.21	
Enterprise Value:		
Enterprise Value	52,402.00	Refer note 6
TOTAL (B)	52,402.00	
Consolidated Net debt to Enterprise Value (A)/(B)	27.11%	Refer note 7

Notes:

- The Statement has been prepared based on the basis of Special Purpose Unaudited Consolidated Interim financial statement of Highways Infrastructure Trust ("Trust"), underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023 in accordance with recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;
- Represents amounts outstanding against rupee term loans from banks and non convertible debentures holders (NCD) as at 30 June 2023, gross off unamortized processing fees of ₹ 151.88 millions. Borrowing amount does not includes interest accrued on rupee term loan and NCD amounting to ₹ 18.25 millions;
- Represents contingent liability pertaining to bank guarantees provided to the National Highways Authority of India (NHAI) (beneficiary of bank guarantee) by ICICI Bank Limited on behalf of Trust for the purpose of bid security pursuant to clause 2.20 of Request for proposal (RFP) having validity starting from 24 April 2023 to 21 September 2023;
- It does not includes provisions, deferred tax liabilities, trade payables, other current and non-current financial liabilities, other current liabilities;
- For the purpose of above calculations of ratios, it includes amounts classified as 'cash and cash equivalents', 'investments', and 'bank balances other than cash and cash equivalents' as per Special Purpose Unaudited Interim consolidated financial results of Trust, underlying books of account and other relevant records and documents of the Trust as at 30 June 2023, amounting to ₹ 293.85 millions, ₹ 1,216.43 millions, ₹ 1,380.02 millions, respectively. The amounts of cash and cash equivalents of ₹ 992.47 millions as disclosed in the ratio above, excludes cash balance earmarked for distribution of ₹ 1,100.24 millions, and cash balance earmarked for Major maintenance reserve / for Madhya Pradesh Road Development Corporation Limited ("MPRDC") amounting to ₹ 797.59 millions;
- For the purpose of above calculations, enterprise value as at 31 March 2023 has been considered of the subsidiaries of the Trust namely (i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBL - Narmal BOI Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited; and (vi) UEPL - Ulundurpet Expressways Private Limited, conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended); and
- The consolidated net debt to enterprise value as calculated above is in compliance with the Paragraph (ix) of Clause (d) of schedule III of the DSTD.


For and on behalf of

Highway Concessions One Private Limited

(Acting as Investment Manager of Highways Infrastructure Trust)


Neeraj Sanghi
Whole Time Director and CEO
DIN: 05110400


Kunjal Shah
Compliance officer
ACS No. A27382


Mr. Narayanan Doraiswamy
Chief Financial Officer

Place: Mumbai
Date: 11 August 2023

Place: Mumbai
Date: 11 August 2023

Place: Mumbai
Date: 11 August 2023



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust :-

- The Trust availed rupee term-loan facilities from Axis Bank Limited, ICICI Bank Limited and State Bank of India for an aggregate amount of ₹ 7,995,034,669 pursuant to the rupee loan agreement ("RLA") dated 02 September 2022. Further, the Trust has also issued 6500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 having a face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500,000,000 (Rupees Six Hundred Fifty Crores only) in two series of:
- Series I Debt Securities up to ₹ 4,000,000,000; and
 - Series II Debt Securities up to ₹ 2,500,000,000.

Out of which Non Convertible Debentures ("NCD") of ₹ 2,500,000,000 have been allotted to India Infrastructure Finance Company Limited, ₹ 1,750,000,000 have been allotted to Nippon India Mutual Fund, ₹ 500,000,000 have been allotted to ICICI Bank Limited and ₹ 1,750,000,000 have been allotted to State Bank of India Corporate Bond Fund. The Investment Manager of the Trust has prepared the accompanying statement of the historical debt service coverage ratio pursuant to requirements of the RLA and DSTD.

Refer calculation of Historical Debt Coverage ratio for the period from 23 August 2022 to 30 June 2023 below:

- Below are the calculations of the Historical Debt Coverage Service Ratio :

For the period from 23 August 2022 to 30 June 2023								
Particulars	DBCPL (Refer Note 14)	NBL (Refer Note 14)	GEPL (Refer Note 14)	JPEPL (Refer Note 14)	UEPL (Refer Note 14)	SEPL (Refer Note 14)	Trust	Total
Total Cash Available (A)								
Add: Cash Revenue	1,738.44	405.88	1,287.44	600.99	1,520.44	425.17	-	5,979.36
Add: Other Cash Income	54.68	18.26	44.45	20.60	54.54	10.12	65.30	268.02
Add: Funds from Investors and Non-Convertible debenture holder's in HTF for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	382.85	382.85
Less: Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	(105.68)	(13.89)	-	-	-	(119.57)
Less: Cash operating expenditure	(230.63)	(108.56)	(158.38)	(196.10)	(187.83)	(116.17)	(294.27)	(1,292.34)
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-
Less: Cash taxes	(167.10)	-	-	-	(0.85)	(4.41)	(26.89)	(195.25)
Less: MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-
Total (A)	1,395.39	316.28	1,067.83	411.60	1,386.30	314.73	126.99	5,019.78
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period)								
Add: Interest/ coupon payments on external debt	23.37	9.23	34.64	55.17	15.02	-	856.56	953.99
Add: any fees paid on external debt	-	-	-	-	-	-	118.89	118.89
Add: principal paid on external debt	-	-	-	27.91	-	-	168.75	196.56
Total (B)	23.37	9.23	34.64	83.08	15.02	-	1,144.20	1,309.54
DSCR: Total Cash Available (A) / External debt obligation (B)								3.33

* total cash available represents cash available for servicing of debt securities, facilities, additional debt, any debt under permitted indebtedness for the trailing 12 (twelve) months.

Notes:

- The Statement has been prepared on the basis of standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2023, unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023; and underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2023 and for the quarter ended 30 June 2023.
Basis of preparation from 23 August 2022 to 30 June 2023 is listed below:
(i) the figures for the quarter ended 30 June 2023 of the standalone unaudited financial results and special purpose unaudited consolidated interim financial information are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective auditors;
(ii) the figures for the year ended 31 March 2023 of audited standalone and consolidated financial statements of the Trust are audited by the statutory auditor's of the Trust and for the subsidiaries, the same are audited by their respective auditors; and
(iii) The figures for the period 01 April 2022 to 22 August 2022 of the subsidiaries are reviewed/audited by their respective auditor's of the subsidiaries and for Trust the same is certified by the management.
The figures for the period from 23 August 2022 to 30 June 2023 is computed as total of following:
(i) figures for the period from 23 August 2022 to 31 March 2023 which is calculated as balancing figures between the figures for the year ended 31 March 2023 of audited standalone and consolidated financial statement of the Trust and standalone financial information of the subsidiaries, and figures for the period 01 April 2022 to 22 August 2022 of the subsidiaries and the Trust; and
(ii) figures for the quarter ended 30 June 2023 of standalone unaudited financial results and Special Purpose Unaudited Consolidated Interim Financial Information of the Trust and standalone financial information of the subsidiaries.
- As per the terms of Debt Security Trust Deed and Rupee Loan Agreement, DSCR calculation is based on the cash available for debt servicing and debt servicing obligations for the trailing 12 months period. However considering the Trust physically acquired the Project SPVs on 23 August 2022, therefore, the numbers reported above are considered from 23 August 2022 till 30 June 2023.
- There are no transactions in standalone Trust from 01 April 2022 till 22 August 2022.
- The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.



**SIGNED FOR
IDENTIFICATION
PURPOSES**

[Handwritten signature]

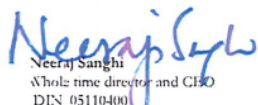
Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust (cont'd) :-

- 5 Cash Revenue represents revenue from operations from the statement of Profit and Loss of the Trust and subsidiaries, proportionate amount of actual annuity received in SEPL and NBL and excluding Interest income on annuity receivable from Concession authority, modification gain on annuity and Revenue from operations and maintenance of road for the period 23 August 2022 to 30 June 2023 being notional in nature. Further, revenue from operations of standalone trust doesn't include income generated from inter SPV transactions considering the numbers reported above are after eliminations.
- 6 Other cash income represents other income from the statement of Profit and Loss of the Trust and subsidiaries excluding fair value gain of mutual fund (MTM gain) for the period from 23 August 2022 to 30 June 2023.
- 7 It includes the amount raised from Unit holders and Non-Convertible debenture holder's of the Trust as General Corporate purpose that are utilized for the purpose of Cash Taxes, Cash Operating Expense and repayment of Interest/ coupon payments, principal and fees paid on external debt.
- 8 Premium paid (including current and deferred) to the Authority represents Concession Premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period 23 August 2022 to 30 June 2023.
- 9 Cash operating expenses represents Employee Benefit expenses, Subcontracting Expenses and Operating Expenses from the statement of Profit and Loss of the Trust and subsidiaries excluding Loss on investments carried at fair value through profit or loss (MTM loss), provision against major maintenance obligation, balance written-off being notional in nature and loss on reduction of investment in equity for the period from 23 August 2022 to 30 June 2023. Further, finance cost has not been considered in order to calculate total cash available for debt servicing.
- 10 Cash Taxes represent current tax expense as per statement of Profit and Loss of the Trust and subsidiaries for the period from 23 August 2022 to 30 June 2023.
- 11 MMR is currently maintained i.e. UEPL and JPEPL level out of the fund raised from NCD holders (whose repayments are already considered in the External debt obligation for calculation of historical debt service coverage ratios). Accordingly, considering MMR fixed deposits created during the period are from the NCD Top-up fund and not from the cash flows generated during the period, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratios.
- 12 Major maintenance expenses for period from 23 August 2022 to 30 June 2023 were incurred from opening funds as at 01 April 2022 in case of DBCPL and Unsecured loan given by the Trust from NCD debt fund (whose repayments are already considered in the External debt obligation for calculation of historical debt service coverage ratios) in case of JPEPL. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.
- 13 Interest/ coupon payments on external debt and principal paid on external debt represents interest and principal paid on debt obtained from external parties for the period from 23 August 2022 to 31 March 2023. Further any fees paid on external debt represents processing fees paid by the Trust on availing rupee term loans and non-convertible debentures post acquisition of subsidiaries. Further any interest payment, principal payment or write-off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.
- 14 DBCPL - Dewas Bhopal Corridor Private Limited; GEPL - Godhra Expressways Private Limited; NBL - Nimal BOT Limited; JPEPL - Jodhpur Pal Expressways Private Limited; SEP - Shillong Expressways Private Limited; UEPL - Ulundurpet Expressways Private Limited; (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

For and on behalf of Board of Directors of


Highway Concessions One Private Limited

(Acting as the Investment Manager of Highways Infrastructure Trust)


Neeraj Sanghi
Whole time director and CEO
DIN: 05110400

Place: Mumbai
Date: 11 August 2023


Kunjal Shah
Compliance officer
ACS No. A27382
Place: Mumbai
Date: 11 August 2023


Narayan Doraiswamy
Chief Financial Officer
Place: Mumbai
Date: 11 August 2023



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Date: August 11, 2023

**To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400001**

Scrip Code: 974227 & 974228

Sub: Regulation 52(7) of SEBI Listing Regulations, 2015 (LODR) for the Quarter ended June 30, 2023

Dear Sir/ Madam,

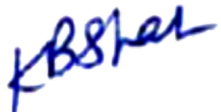
We wish to inform you that the proceed raised from the issue of rated, secured Non-convertible Debentures ("NCDs") have been utilised for the purpose as mentioned in the placement memorandum and there are no material deviations in the utilization of such proceeds.

Statement indicating statement of utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities for the quarter ended June 30, 2023 is enclosed as **Annexure I**.

Kindly take on record and acknowledge the same.

Yours faithfully,

For Highway Concessions One Private Limited
(acting in its capacity as Investment Manager of Highways Infrastructure Trust)



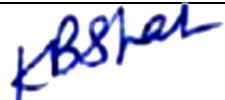
Kunjal Shah
Company Secretary and Compliance Officer

Annexure I

Statement indicating statement of utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities for the quarter ended June 30, 2023.

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Highways Infrastructure Trust	INE0KXY 07018	Private Placement	Non-Convertible Debenture	23-09-2022	Rs. 400,00,00,000	Rs. 400,00,00,000	No	NA	-
Highways Infrastructure Trust	INE0KXY 07026	Private Placement	Non-Convertible Debenture	23-09-2022	Rs. 250,00,00,000	Rs. 250,00,00,000	No	NA	-

A. Statement of deviation/ variation in use of Issue proceeds:

Particulars					Remarks	
Name of listed entity					Highways Infrastructure Trust	
Mode of fund raising					Private Placement	
Type of instrument					Non-Convertible Debentures	
Date of raising funds					As per above Annexure	
Amount raised					As per above Annexure	
Report filed for quarter ended					June 30, 2023	
Is there a deviation/ variation in use of funds raised?					No Deviation	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					No	
If yes, details of the approval so required?					Not Applicable	
Date of approval					Not Applicable	
Explanation for the deviation/ variation					Not Applicable	
Comments of the audit committee after review					Not Applicable	
Comments of the auditors, if any					Not Applicable	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
						
Name of signatory: Kunjal Shah						
Designation: Compliance Officer						

Date: August 11, 2023

To

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 Scrip Code: 974227 & 974228
---	---

Sub: Intimation of outcome of the Meeting of Board of Directors of Highway Concessions One Private Limited (the “Investment Manager” of Highways Infrastructure Trust) held on August 11, 2023.

Dear Sir/Madam,

Further to the intimation dated August 03, 2023 and pursuant to the applicable provisions of the 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 Highway Concessions One Private Limited, acting in its capacity as Investment Manager of Highways Infrastructure Trust (“**HIT**”), in its meeting held on Friday, August 11, 2023, have considered, and approved, inter-alia, the following matters:-

1. Limited review standalone and consolidated financial information/Results of HIT for the quarter ended on June 30, 2023. The results together with the Limited Review Reports issued by the Statutory Auditors are enclosed herewith.
2. Declared distribution of INR 2.6480 per unit to all Unitholders.

The break-up of the same is as under: -

Particulars	INR
Total Distribution	1,100,244,000
No. of Units	415,500,000
Distribution per unit	
(a) Distribution as Interest	1.0129
(b) Distribution as Return of capital	1.0088
(c) Distribution as Dividend	0.6263
(d) Distribution as other income	-
Total Dividend per units	2.6480

As intimated on August 3, 2023, the record date for this distribution will be August 19, 2023, and payment will be made on or before August 25, 2023.

3. Security Cover certificate under Regulation 54 of the SEBI LODR Regulations covering the security cover and the covenant status for the quarter ended June 30, 2023.
4. Statement indicating statement of utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities under Regulation 52(7) of SEBI LODR Regulations for the quarter ended June 30, 2023.

The meeting of the Board of Director of the Investment Manager commenced at 11.00 a.m. and concluded at 01.30 p.m.

The same is also available on the website of the Trust at www.highwaystrust.com.

You are requested to kindly take the same on record.

For Highway Concessions One Private Limited

(acting in its capacity as Investment Manager of Highways Infrastructure Trust)

Kunjal Shah

Company Secretary & Compliance Officer

Place: Mumbai

Encl: as above

CC:

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

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India
T +91 11 4500 2219
F +91 11 4278 7071

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

To the Board of Directors of Highway Concessions One 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 June 2023 being submitted by the Highway Concessions One 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').
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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India 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 Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Highways Infrastructure Trust pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEUH2428



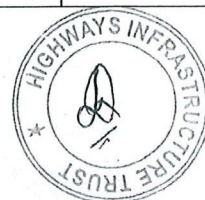
Place: New Delhi

Date: 11 August 2023

Highways Infrastructure Trust
Statement of standalone unaudited financial results for the quarter ended 30 June 2023
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 30 June 2022	01 April 2022 to 31 March 2023
	(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
Incomes and gains				
Revenue from operations				
Dividend income from subsidiaries	250.90	610.00	-	1,642.21
Interest income on loans from subsidiaries	666.84	715.70	-	1,581.93
Other income				
Interest on fixed deposits	20.16	18.47	-	42.75
Others	2.40	-	-	-
Total income and gains	940.30	1,344.17	-	3,266.89
Expenses and losses				
Finance costs				
Interest on term loan, non convertible debentures and others	289.16	286.93	-	584.13
Finance and bank charges	0.14	0.01	-	0.57
Valuation expenses	0.13	0.94	-	1.78
Audit fees	6.48	8.71	-	17.38
Investment manager fees	17.15	5.01	-	24.87
Rating fees	2.21	0.49	-	0.49
Trustee fees	0.45	1.18	-	2.69
Legal and professional	88.36	79.27	-	129.33
Other expenses	0.84	14.54	-	16.33
Total expenses and losses	404.92	397.08	-	777.57
Profit before exceptional items and tax for the period/year	535.38	947.09	-	2,489.32
Exceptional items (refer note 6)	-	1,879.71	-	2,044.59
Profit/(loss) before tax for the period/year	535.38	(932.62)	-	444.73
Tax expense:				
Current tax	8.62	7.89	-	18.27
Deferred tax	-	-	-	-
Total tax expense	8.62	7.89	-	18.27
Profit/(loss) after tax for the period/year	526.76	(940.51)	-	426.46
Other comprehensive income	-	-	-	-
Total comprehensive income/ (loss) for the period/year	526.76	(940.51)	-	426.46
Earning per unit (not annualised)				
Basic (₹)	1.27	(2.26)	-	1.70
Diluted (₹)	1.27	(2.26)	-	1.70

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on standalone unaudited financial results for the quarter ended 30 June 2023

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 30 June 2022	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings / total equity]	0.40	0.40	-	0.40
(b)	Debt service coverage ratio (in times) [Profit/(Loss) before tax, finance costs, exceptional items / Finance costs + Principal repayment for borrowings]	2.39	4.30	-	4.41
(c)	Interest service coverage ratio (in times) [Profit/(Loss) before tax, finance costs, exceptional items / Finance costs]	2.85	4.30	-	5.26
(d)	Outstanding redeemable preference shares	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-
(f)	Net worth [Unit Capital + Other equity]	35,660.46	35,834.88	-	35,834.88
(g)	Net profit/(loss) after tax	526.76	(940.51)	-	426.46
(h)	Earning per unit capital [Profit/(Loss) after tax/Total number of units]	1.27	(2.26)	-	1.70
(i)	Current ratio (in times) [Current assets / Current liabilities]	8.26	8.60	-	8.60
(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)]	5.60	5.76	-	5.76
(k)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities / Total liabilities]	2.23%	2.07%	-	2.07%
(m)	Total debts to total assets ratio (in %) [Non-current borrowings + Current borrowings / Total assets]	28.42%	28.41%	-	28.41%
(n)	Debtors turnover ratio (in times)* [Revenue from operations/ Average Trade Receivables]	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio** [Sale of products / Average inventory of finished goods and stock in trade]	N.A	N.A	N.A	N.A
(p)	Operating margin (in %) [Profit/(loss) before tax, finance cost, exceptional items and other income / Revenue from operations]	89.86%	91.69%	-	94.00%
(q)	Net profit margin (in %) [Profit/(loss) after tax / Revenue from operations]	57.40%	-70.94%	-	13.23%

* The Trust does not have any trade receivables, therefore, debtors turnover ratio is not applicable.

** The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

Notes:

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable, Non-Convertible Debentures ("NCD's") as at 30 June 2023 amounting to ₹ 6,403.56 millions (31 March 2023 ₹ 6,416.05 millions) for Series I and Series II which will mature on 22 December 2025 and 22 September 2029 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 30 June 2023.

(ii) The Non-convertible debentures ("NCD's") are secured by charge on the following:

a) 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:

(i) all receivables of the Issuer from the Hold Cos and SPVs;

(ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the Hold Cos and SPVs;

(iii) dividends and any other amounts to be paid / payable by the Hold Cos and SPVs to the Issuer;

(iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and

(v) 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;

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

c) 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 Hold Cos and SPVs;

d) 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;

e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) 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 Hold Cos and SPVs present and future (collectively, the "Issuer Loans"); (ii) 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;

f) 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 Hold Cos to the Issuer / HoldCo ("Pledged Securities");

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

h) unconditional and irrevocable corporate guarantee by each of the SPVs and the Hold cos, in a form and manner satisfactory to the Trustee (the "Corporate Guarantee").

SIGNED FOR
IDENTIFICATION
PURPOSES



Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

- 1 The standalone unaudited financial results of Highways Infrastructure Trust ('Trust') for quarter ended 30 June 2023 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ('Investment Manager of the Trust') at their meeting held on 11 August 2023 and subsequently approved by the Board of Directors of the Investment Manager at their meeting held on 11 August 2023. The statutory auditors have issued an unmodified review report on these standalone unaudited financial results.
- 2 The standalone unaudited financial results comprises the standalone statement of profit and loss, 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 unaudited 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.
- 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.
- 4 Figures for the quarter ended 31 March 2023 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the preceding financial year, which were subject to limited review by us.
- 5 **Distribution related to FY 2022-2023:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.
Distribution related to FY 2023-2024:
Subsequent to quarter end 30 June 2023, the Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions in their meeting held on 11 August 2023.
- 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 June 2023: Nil (Quarter ended 31 March 2023: ₹ 1,879.71 millions, for the period from 01 April 2022 to 30 June 2022 : Nil and for the year from 01 April 2022 to 31 March 2023 : ₹ 2,044.59 Millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 7 During the previous year ended 31 March 2023, three of the project SPV's Viz. GEPL, DBCPL and UEPL has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's. The final order for approving the capital reduction scheme in DBCPL was received on 27 February 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the current quarter ended 30 June 2023, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') has approved the Capital reduction Scheme of GEPL on 12 June 2023 and currently final certificate of registration is awaited from Registrar of Companies, Mumbai. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT.
- 8 During the quarter ended 30 June 2023, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited, Gurgaon Sohna Highway Private Limited and H.G. Rewari Bypass Private Limited. The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 9 Subsequent to the quarter ended 30 June 2023, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, have considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150.00 million ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects: (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the H.G. Ateli Narnaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV") (b) Repayment of the outstanding debt of the Target SPV; and (c) for general purposes. Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, in accordance with applicable law.
- 10 The Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Navayuga Udupi Tollway Private Limited ("NUTPL") in one or more tranches and management control in NUTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited (NECL). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 11 Subsequent to the quarter ended 30 June 2023, the Board of Directors of the Investment Manager has executed the share purchase agreement on 28 July 2023 for the acquisition of the following Target Entities:
 - (i) Up to 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL (as applicable); and
 - (ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India 3 Pte. Ltd ("MAIF 2").The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

SIGNED FOR
IDENTIFICATION
PURPOSES



Highways Infrastructure Trust
Notes to standalone unaudited financial results for the quarter ended 30 June 2023 (cont'd)
(All amounts in ₹ millions unless otherwise stated)

12 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
Highway Concessions One Private Limited
(Acting as Investment Manager of Highways Infrastructure Trust)



Kunjal Shah
Compliance officer
Membership No: A27382

Place: Mumbai
Date: 11 August 2023



Narayanan Doraiswamy
Chief Financial Officer

Place: Mumbai
Date: 11 August 2023



Neeraj Sanghi
Whole time director and CEO
DIN: 05110400

Place: Mumbai
Date: 11 August 2023



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust for the quarter ended 30 June 2023

To the Board of Directors of Highway Concessions One Private Limited (As the Investment Manager of Highways Infrastructure Trust)

Introduction

1. We have reviewed the accompanying Special Purpose Unaudited Consolidated Interim Financial Information of Highways Infrastructure Trust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information), which comprises of Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income) and other explanatory information (together hereinafter referred to as the "Special Purpose Unaudited Consolidated Interim Financial Information"). The preparation and presentation of the Special Purpose Unaudited Consolidated Interim Financial Information is the responsibility of Highways Concessions One Private Limited ('the Investment Manager') and has been approved by the Investment Manager's Board of Directors. Our responsibility is to express a conclusion on the Special Purpose Unaudited Consolidated Interim Financial Information based on our review.

Scope of Review

2. We conducted our review of the Special Purpose Unaudited Consolidated Interim Financial Information 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.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Special Purpose Unaudited Consolidated Interim Financial Information is not prepared, in all material respects, in accordance with the basis of preparation set forth in Note 2 to the Special Purpose Unaudited Consolidated Interim Financial Information.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust for the quarter ended 30 June 2023 (Cont'd)

Other Matter

4. We did not review the unaudited financial information of 3 subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information, whose financial information reflects total revenues of ₹ 705.55 million, total net loss after tax of ₹ 68.17 million and total comprehensive loss of ₹ 68.17 million for the quarter ended 30 June 2023, as considered in the Special Purpose Unaudited Consolidated Interim Financial Information. Such 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 review reports of the other auditors.

Emphasis of matter- Basis of Preparation and Restriction on distribution or use

5. Without modifying our conclusion, we draw attention to Note 2 to the Special Purpose Unaudited Consolidated Interim Financial Information, which describes the basis of its preparation used by the Investment Manager. The accompanying Special Purpose Unaudited Consolidated Interim Financial Information have been prepared in accordance with special purpose framework, solely for voluntary submission to be made by the Investment Manager with the National Stock Exchange of India Limited, Bombay Stock Exchange and Securities and Exchange Board of India as an additional information for the unit holders of the Trust and to the lenders of Highways Infrastructure Trust to provide them the necessary information under the financing arrangement. This review report is issued solely for the aforementioned purpose and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEUI6140



Place: New Delhi

Date: 11 August 2023

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust for the quarter ended 30 June 2023 (Cont'd)

Annexure 1

List of subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information

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



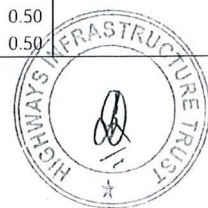
Highways Infrastructure Trust

Special purpose unaudited consolidated interim statement of profit and loss for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended		Year ended
	01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
	(Unaudited)	(Refer note 10)	(Audited)
Income and gains			
Revenue from operations	1,714.00	1,600.34	6,152.35
Interest income from bank deposits	26.57	23.63	121.51
Profit on sale of assets/investments	15.52	24.87	126.04
Other income	5.79	5.88	31.17
Total income and gains	1,761.88	1,654.72	6,431.07
Expenses and losses			
Valuation expenses	0.13	0.81	2.40
Audit fees (statutory auditor of Trust)	6.48	8.71	17.38
Audit fees (auditor of subsidiaries)	1.50	1.09	5.64
Insurance and security expenses	7.63	11.90	45.66
Employee benefits expense	31.08	26.36	104.03
Project management fees	24.05	40.83	53.55
Investment manager fees	85.73	60.49	111.61
Management support services fee	-	-	247.43
Trustee fees	0.52	2.92	4.43
Depreciation on property, plant and equipment	5.72	9.16	26.96
Amortization of intangible assets	323.42	307.82	1,139.01
Finance costs			
Interest on term loan, non convertible debentures and others	289.15	286.93	1,743.11
Other finance costs	85.04	62.60	447.48
Rating fee	2.25	1.82	2.35
Operation and maintenance expense	112.91	111.05	433.39
Corporate social responsibility	2.92	7.25	15.16
Provision for major maintenance obligation	146.20	226.20	416.39
Operating expenses	6.14	113.14	365.44
Independent consultancy and project monitoring fees	19.30	18.34	69.28
Legal and professional expenses	98.99	91.47	152.55
Other expenses	13.80	7.80	63.34
Total expenses and losses	1,262.96	1,396.70	5,466.59
Profit before tax for the period / year	498.92	258.02	964.48
Tax expense:			
Current tax (including earlier year taxes)	70.62	36.25	225.67
Deferred tax	(45.47)	14.63	396.82
Total tax expense	25.15	50.88	622.49
Profit after tax for the period/year	473.77	207.14	341.99
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) / gain on defined benefit obligations	-	(0.11)	0.90
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Total other comprehensive (loss)/income for the period/year, net of tax	-	(0.11)	0.90
Total comprehensive income for the period/year	473.77	207.03	342.89
Earnings per unit (not annualized except year end)			
Basic (₹)	1.14	0.50	0.82
Diluted (₹)	1.14	0.50	0.82

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Audited)
1	Net Distributable Cash Flows of the Project Entities			
	a) in the form of interest / accrued interest / additional interest	607.84	566.83	2,078.10
	b) in the form of dividend	375.85	251.11	1,893.32
	c) in the form of proceeds towards repayment of the debt issued to the Project SPVs by the Trust	529.65	2,528.51	3,264.77
	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	75.74	21.90	294.45
2	Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	18,629.03
3	Any other income accruing at the Highways Infrastructure 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 Infrastructure Trust	22.56	18.47	42.75
	Total cash inflow at the InvIT level (A)	1,611.64	3,386.82	26,202.42
	Adjustments:			
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.	(399.73)	(386.41)	(889.75)
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	-	(14.47)	(116.10)
6	Income tax (if applicable) for standalone Highways Infrastructure Trust and / or payment of other statutory dues	(8.62)	(7.89)	(18.27)
7	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(56.25)	(47.92)	(112.50)
8	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(94.21)	(1.46)	(976.43)
9	Amount invested in any of the Project SPVs for service of debt or interest	-	(70.00)	(17,211.84)
10	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future	47.41	(147.45)	(146.33)
	Total adjustments at the Trust level (B)	(511.40)	(675.60)	(19,471.22)
	Net Distributable cash flows (C)=(A+B)	1,100.24	2,711.22	6,731.20

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Unaudited)
1	Profit after tax as per Statement of Profit and Loss (A)	289.63	214.99	1,020.54
	Adjustments:			
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	114.87	99.80	203.45
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortization as per profit and loss account.	49.72	41.67	173.42
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;	(1.25)	0.02	0.05
	• deferred tax, lease rents, provisions, etc.	(24.62)	(64.12)	(177.84)
	• any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows	35.12	76.72	42.22
5	Decrease in working capital	(31.91)	(4.21)	(15.74)
6	Gain on sale of investments	(1.95)	(8.85)	(45.53)
7	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
8	Capital expenditure, if any	(0.59)	(0.40)	(1.25)
9	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee.	1.24	-	17.31
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.	-	(8.74)	-
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	0.07	13.65	927.16
	Total Adjustments (B)	140.70	145.55	1,084.78
	Net Distributable cash flows (C)=(A+B)	430.33	360.54	2,105.32

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023
(All amounts in ₹ millions unless otherwise stated)

(iii) Nirmal BOT Limited ("NBL")

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(4.08)	(86.97)	(243.95)
	Adjustments:			
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	33.95	47.11	126.47
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortization as per profit and loss account.	0.50	0.50	1.97
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 increase/(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;	-	0.28	(0.92)
	• deferred tax, lease rents, provisions, etc.	(4.76)	(0.07)	(11.75)
5	Increase/(Decrease) in working capital	9.13	4.86	(18.92)
6	Gain on sale of investments	(1.29)	(2.14)	(5.22)
7	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	180.42	7.74	389.41
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.	-	-	1,158.30
9	Capital expenditure, if any	-	-	(0.51)
10	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	(1,249.10)
11	Payment of any other liabilities (not covered under working capital)	-	-	(5.18)
12	Any provision or reserve deemed necessary by the Board of Directors for expenses / liabilities which may be due in future	(179.92)	-	-
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	-	595.86	518.45
	Total Adjustments (B)	38.03	654.14	903.00
	Net Distributable cash flows (C)=(A+B)	33.95	567.17	659.05

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023
(All amounts in ₹ millions unless otherwise stated)

(iv) Jodhpur Pali Expressway Private Limited ("JPEPL")

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(116.62)	(141.73)	(527.30)
	Adjustments:			
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	181.13	179.75	479.63
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortization as per profit and loss account.	16.42	23.06	65.45
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;	(0.51)	2.87	0.87
	• deferred tax, lease rents, provisions, etc.	7.61	45.11	103.67
	• any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	38.65	16.20	81.48
5	Decrease in working capital	(26.63)	(184.76)	(184.18)
6	Gain on sale of investments	(1.48)	(5.33)	(8.19)
7	Capital expenditure, if any	(3.86)	(7.53)	(7.70)
8	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	1,363.62	(1,254.35)
9	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.	-	(1,368.62)	1,506.19
10	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	262.42	-
11	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future	-	(95.42)	-
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	78.87	-	120.01
	Total Adjustments (B)	290.20	231.37	902.87
	Net Distributable cash flows (C)=(A+B)	173.58	89.64	375.58

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(21.12)	(51.19)	(630.19)
	Adjustments:			
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	298.63	305.99	998.96
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortization as per profit and loss account.	31.38	29.21	113.42
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 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;	-	14.82	0.39
	• deferred tax, lease rents, provisions, etc.	(2.52)	15.75	429.25
	• any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	27.26	(36.47)	54.87
5	Increase/(decrease) in working capital	15.27	40.15	(19.96)
6	Gain on sale of investments	(1.39)	(20.73)	(28.02)
7	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
8	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	(4,100.76)
9	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future	-	(25.33)	-
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	52.44	-	850.64
	Total Adjustments (B)	421.07	323.39	2,358.19
	Net Distributable cash flows (C)=(A+B)	399.95	272.20	1,728.00

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Audited)
1	Profit/(loss) after tax as per Statement of Profit and Loss (A)	36.24	(48.03)	(9.33)
	Adjustments:			
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	38.25	83.04	218.10
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortization as per profit and loss account.	231.04	222.46	811.42
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;	(1.88)	0.08	0.09
	• deferred tax, lease rents, provisions, etc.	-	2.43	(2.45)
	• any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows	109.34	141.35	323.37
5	Increase in working capital	5.69	32.80	43.35
6	Gain on sale of investments	(2.48)	(24.41)	(39.65)
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.	0.55	-	17.43
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.	-	70.00	2,699.29
9	Capital expenditure, if any	-	(0.62)	(1.83)
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	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	19.28	1,475.26	1,046.15
	Total Adjustments (B)	399.79	2,002.40	2,275.03
	Net Distributable cash flows (C)=(A+B)	436.03	1,954.37	2,265.70

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Quarter ended		Year ended
		01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
		(Unaudited)	(Refer note 10)	(Audited)
1	Profit/(loss) after tax as per Statement of Profit and Loss (A)	12.18	(31.57)	(82.03)
	Adjustments:			
2	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortization as per profit and loss account.	0.08	0.07	0.29
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;	(0.43)	(0.04)	0.12
	• deferred tax, lease rents, provisions, etc.	(0.95)	(36.02)	(47.21)
	• any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows		17.06	26.66
4	(Decrease)/increase in working capital	(37.65)	20.94	(36.92)
5	Gain on sale of investments	(1.68)	(0.15)	(9.11)
6	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit	-	248.70	497.40
7	Capital expenditure, if any	(0.08)	-	(0.06)
8	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	(702.33)
9	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future	-	(94.56)	-
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	143.77	-	750.16
	Total Adjustments (B)	103.06	156.00	479.01
	Net Distributable cash flows (C)=(A+B)	115.24	124.43	396.98

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

b. Details of related parties transaction for the quarter ended 30 June 2023

I Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties for the quarter ended 30 June 2023 :

A. Related parties where control exists

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")

Nirmal BOT Limited ("NBL")

Godhra Expressways Private Limited ("GEPL")

Dewas Bhopal Corridor Private Limited ("DBCPL")

Shillong Expressway Private Limited ("SEPL")

Jodhpur Pali Expressway Private Limited ("JPEPL")

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 C. (v) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the trust w.e.f 23 November 2022 and II C. (ii) for details of KMP of Virescent Infrastructure Investment Manager Private Limited who was acting as an investment manager on behalf of the Trust upto 22 November 2022

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

A. Parties to Highways Infrastructure Trust

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

Highway Concessions One Private Limited ("HC1")- Investment Manager of Trust (w.e.f 23 November 2022)

Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust (Upto 22 November 2022)

HC One Project Manager Private Limited- Project manager of the Trust (w.e.f 14 November 2022)

Virescent Renewable Energy Project Manager Private Limited - Project manager of the Trust (upto 13 November 2022)

Axis Trustee Services Limited (ATSL) - Trustee of Highways Infrastructure Trust

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

Axis Bank Limited - Promoter of Axis Trustee Services Limited

Highway Concessions One Private Limited -Promoter of HC One Project Manager Private Limited (w.e.f 14 November 2022)

Virescent Infrastructure Investment Manager Private Limited -Promoter of Virescent Renewable Energy Project Manager Private Limited (upto 13 November 2022)

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

Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited(w.e.f 23 November 2022)

Terra Asia Holdings II Pte. Ltd.- Promoter of Virescent Infrastructure Investment Manager Private Limited (upto 22 November 2022)

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

(i) Directors of Galaxy Investment II Pte. Ltd

Mr. Tang Jin Rong (Director)

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

(ii) Directors/KMP 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

Ms. Charmi bhoot , Company Secretary and Compliance Officer



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

(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 and Chief Executive Officer

Mr. Rajesh Kumar Dahiya, Non-Executive Director

Mr. Ganesh Sankaran, Non-Executive Director

(v) Directors/KMP of Highway Concessions One Private Limited

Mr Hardik Bhadrak Shah, Non-executive Director

Mr Neeraj Sanghi, CEO (KMP), Whole time Director

Ms. Sudha Krishnan, Independent Director (w.e.f 14 September 2022)

Ms. Ami Vinoo Momaya, Non-executive Director

Mr Subramanian Janakiraman, Independent Director (w.e.f 04 March 2022)

Mr Manish Agarwal, Independent Director (w.e.f 14 September 2022)

Ms. Kunjal Shah, Company Secretary and Compliance Officer

Mr. Narayanan Doraiswamy, Chief Financial Officer

(vi) Directors of HC One Project Manager Private Limited

Mr Neeraj Sanghi, Director (w.e.f 20 September 2022)

Mr Zafar Khan, Director (w.e.f 20 September 2022)

III. Transactions and outstanding balances with related party

Particulars	01 April 2023 to 30 June 2023	01 January 2023 to 31 March 2023	01 April 2022 to 31 March 2023
	(Unaudited)	(Unaudited)	(Audited)
Galaxy Investment II Pte Ltd.			
Transaction during the period			
Issue of unit capital	-	-	37,390.00
Interest on OCD's	-	-	444.70
Investment in compulsarily convertible debentures ('CCD's)	-	-	3,060.00
Investment in preference shares	-	-	545.10
Distribution to unit-holders^	631.01	3,617.60	5,426.24
Balance outstanding at the end of the period			
Unit capital	37,390.00	37,390.00	37,390.00
Highway Concessions One Private Limited			
Transaction during the period			
Reimbursement of expenses	-	2.36	44.85
Management fees	-	-	247.43
Transfer out obligation as per actuarial for employee benefit	-	-	0.86
Investment manager fees	85.73	60.49	109.25
Balance outstanding at the end of the period			
Trade and other payables	219.84	151.87	151.87
Virescent Infrastructure Investment Manager Private Limited			
Transaction during the period			
Reimbursement of expenses	-	-	71.25
Investment manager fees (reversal) / expense	-	(9.44)	2.36
Balance outstanding at the end of the period			
Investment manager fees payable	-	2.16	2.16
HC One Project Manager Private Limited			
Transaction during the period			
Project manager fees	24.05	40.83	53.55
Advance payment of Project Manager Fees	54.16	-	-
Balance outstanding at the end of the period			
Advance given against project management Fees	54.16	1.92	1.92
Trade and other payables	24.05	-	-
Axis Trustee Services Limited			
Transaction during the year/period			
Trustee fees	0.52	0.35	0.83
Balance outstanding at the end of the period			
Prepaid expenses - Trustee fees	1.06	-	-

^ Pertains to the distributions made in the current quarter ended 30 June 2023 along with distribution of the last quarter of FY 22-23 and does not include the distribution of current quarter ended 30 June 2023 which will be paid after 30 June 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital and redemption of instruments.

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

- 1 The special purpose unaudited consolidated interim financial information of Highways Infrastructure Trust ("Trust") for the quarter ended 30 June 2023 have been reviewed by the Audit Committee of Highway Concessions One Private Limited, the Investment Manager of the Trust at their meeting held on 11 August 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 11 August 2023. The statutory auditors have issued an unmodified review report on these special purpose unaudited consolidated interim financial information.
- 2 The special purpose unaudited consolidated interim financial information comprises the special purpose unaudited consolidated interim statement of profit and loss (including Other Comprehensive Income) for the quarter ended 30 June 2023 and other explanatory notes thereto of the Highways Infrastructure Trust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India. However, it is not a complete or condensed set of financial information under Ind AS 34 since it omits certain disclosures required by Ind AS 34. The special purpose unaudited consolidated interim financial information has been prepared solely for voluntary submission being made by the Investment Manager with National Stock Exchange of India Limited, Bombay Stock Exchange and Securities and Exchange Board of India as an additional information for the unit holders of the Trust and to the lenders of Highways Infrastructure Trust to provide them the necessary information under the financing arrangement.
- 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.
- 4 **Distribution related to FY 2022-2023**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.
Distribution related to FY 2023-2024
Subsequent to quarter end 30 June 2023, the Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions in their meeting held on 11 August 2023.
- 5 During the previous year ended 31 March 2023, three of the project SPV's Viz. GEPL, DBCPL and UEPL has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's. The final order for approving the capital reduction scheme in DBCPL was received on 27 February 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the current quarter ended 30 June 2023, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') has approved the Capital reduction Scheme of GEPL on 12 June 2023 and currently final certificate of registration is awaited from Registrar of Companies, Mumbai. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT.
- 6 During the quarter ended 30 June 2023, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited, Gurgaon Sohna Highway Private Limited and H.G. Rewari Bypass Private Limited. The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 7 Subsequent to the quarter ended 30 June 2023, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, have considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150 million ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects: (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the H.G. Ateli Narnaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV") (b) Repayment of the outstanding debt of the Target SPV; and (c) for general purposes. Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, in accordance with applicable law.
- 8 The trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Navayuga Udupi Tollway Private Limited ("NUTPL") in one or more tranches and management control in NUTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited (NECL). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 9 Subsequent to the quarter ended 30 June 2023, the Board of Directors of the Investment Manager has executed the share purchase agreement on 28 July 2023 for the acquisition of the following Target Entities:
 - (i) Up to 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL (as applicable); and
 - (ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India 3 Pte. Ltd ("MAIF 2").The completion of above acquisitions would depend upon receipt of relevant approvals and completion of contractual obligations.

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

- 10 Figures for the quarter ended 31 March 2023 represent the balancing figures between the audited figures for the year ended 31 March 2023 and published year to date figures upto 31 December 2022 which were subject to limited review.
- 11 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.
- 12 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material to the users of the special purpose unaudited consolidated interim financial information.


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


Kunjal Shah
Compliance Officer
Membership No: A27382

Place: Mumbai
Date: 11 August 2023


Narayan Doraiswamy
Chief Financial Officer

Place: Mumbai
Date: 11 August 2023


Neeraj Sanghi
Whole-Time director cum CEO
DIN: 05110400

Place: Mumbai
Date: 11 August 2023



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Walker ChandioK & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India
T +91 11 4500 2219
F +91 11 4278 7071

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023

To,
The Board of Directors,
Highway Concessions One Private Limited
(As the Investment Manager of Highways Infrastructure Trust)
C-17, 316-317, 3rd Floor, Kanakia Zillion
LBS Marg, BKC Annexe, Kurla West
Mumbai-400070

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2023 with **Highways Infrastructure Trust** ("the Trust")
2. The accompanying statement containing details of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') of the Trust outstanding as at 30 June 2023 (Section I), and the details of compliance with the financial covenant as per the terms of debt security trust deed ("DSTD") dated 20 September 2022, as included in (Sections II and III) of the aforesaid statement (collectively referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited ("Debenture Trustee"), pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations') and also for the purpose of submission to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). We have initialled the Statement for identification purposes only.

Responsibilities of Investment Manager of the Trust 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 Investment Manager 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, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

4. The Investment Manager of the Trust is also responsible for ensuring the compliance with the requirements of the Regulations and DSTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee, NSE and BSE.

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that:
- a. the details included in Section I of the accompanying statement regarding book value of the assets offered as security against senior, secured, taxable, rated, listed, redeemable NCD of the Trust outstanding as at 30 June 2023 are, in all material respects, not in agreement with the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023 which have been subjected to limited review pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), and that the calculation thereof is not arithmetically accurate.
 - b. the details included in Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of senior, secured, taxable, rated, listed, redeemable NCDs of the Trust outstanding as at 30 June 2023, is not in compliance with the terms of aforesaid DSTD and the amounts used in computation of such financial covenants are not in agreement with the special purpose unaudited consolidated interim financial information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023, and that the calculation thereof is not arithmetically accurate.
 - c. the details included in Section III of the accompanying Statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the senior, secured, taxable, rated, listed, redeemable NCDs outstanding at 30 June 2023 is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the:
 - (i) standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2023;
 - (ii) standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023; and
 - (iii) underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2023 and for the quarter ended 30 June 2023 or that the calculation thereof is not arithmetically incorrect.
6. The columns with respect to market value of assets (columns K to O) of the Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.
7. The standalone unaudited financial results and special purpose unaudited consolidated interim financial information for the quarter ended 30 June 2023, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 11 August 2023. Our review of standalone unaudited financial results and special purpose unaudited consolidated interim financial information 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 Trust / Investment Manager 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.



Walker ChandioK & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

8. The audited standalone and consolidated financial statements for the financial year ended 31 March 2023, referred to in paragraph 5 (c) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 19 May 2023. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. 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.
10. 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.
11. 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 the accompanying Statement:

Section I of the accompanying Statement - Statement on book values of the assets offered as security:

- a) Obtained the list and value of assets offered as security against senior, secured, taxable, rated, listed, redeemable NCDs of the Trust outstanding as at 30 June 2023;
- b) Traced the book values of assets mentioned in columns A to J from the Statement to the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023, and which have been subjected to limited review as mentioned in paragraph 7 above;
- c) Traced the principal amount of the senior, secured, taxable, rated, listed, redeemable NCDs and other debt outstanding as at 30 June 2023 to the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023;
- d) Obtained necessary representations from the Investment Manager of the Trust; and
- e) Verified the arithmetical accuracy of the Statement.

Section II of the accompanying Statement - Statement on financial covenant on 'Consolidated net debt to enterprise value':

- f) Verified the computation of financial covenants in relation to 'Consolidated Net Debt to Enterprise value' as mentioned in the Section II of the Statement as on 30 June 2023 and ensured that it is in accordance with the basis of computation given in the DSTD, and the amounts used in such computation for 'consolidated net debt' have been accurately extracted from special purpose unaudited consolidated interim financial information, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023 and also traced the enterprise value as at 31 March 2023 from the valuation report dated 12 May 2023 of the independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investments Trusts) Regulations, 2014, as amended, used for calculation of enterprise value in consolidated net debt to enterprise value ratio;
- g) Obtained necessary representations from the Investment Manager of the Trust; and



Walker ChandioK & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

h) Verified the arithmetical accuracy of the Statement.

Section III of the accompanying Statement - Statement on financial covenant on Historical Debt Service Coverage Ratio ("DSCR"):

- i) Obtained the standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023;
- j) Obtained the special purpose unaudited interim financial information of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL") and Dewas Bhopal Corridor Private Limited ("DBCPL") for the quarter ended 30 June 2023, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 25 July 2023;
- k) Obtained the special purpose unaudited interim financial information of Jodhpur Pali Expressway Private Limited ("JPEPL") for the quarter ended 30 June 2023, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 25 July 2023;
- l) Obtained the special purpose unaudited interim financial information of Nirmal BOT Limited ("NBL") and Godhra Expressways Private Limited ("GEPL") for the quarter ended 30 June 2023, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 25 July 2023;
- m) Obtained the audited standalone and consolidated financial statements of the Trust for the year ended 31 March 2023;
- n) Obtained the standalone financial statements of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL") and Dewas Bhopal Corridor Private Limited ("DBCPL") for the year ended 31 March 2023, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 21 April 2023;
- o) Obtained the standalone financial statements of Jodhpur Pali Expressway Private Limited ("JPEPL") for the year ended 31 March 2023, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 21 April 2023;
- p) Obtained the standalone financial statements of Nirmal BOT Limited ("NBL") and Godhra Expressways Private Limited ("GEPL") for the year ended 31 March 2023, which have been audited by Luthra & Luthra LLP on which they have expressed unmodified opinion vide report dated 21 April 2023;
- q) Obtained the special purpose unaudited standalone interim financial information of the Trust for the period 01 April 2022 to 22 August 2022, which have been certified by the Investment Manager of the Trust;
- r) Obtained the special purpose interim financial information of UEPL, SEPL and DBCPL for the period 01 April 2022 to 22 August 2022, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide reports dated 18 October 2022, 18 October 2022 and 19 October 2022 respectively;
- s) Obtained special purpose interim financial information of JPEPL for the period 01 April 2022 to 22 August 2022, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 19 October 2022;
- t) Obtained the special purpose unaudited interim financial information of NBL and GEPL for the period 01 April 2022 to 22 August 2022, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 18 October 2022;



Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

- u) Recomputed the figures in the statement for the period from 23 August 2022 to 30 June 2023 as total of figures for the period from (i) 23 August 2022 to 31 March 2023 which is calculated as balancing figures between the figures for the year ended 31 March 2023 (as mentioned in "m", "n", "o" and "p" above), and figures for the period from 01 April 2022 to 22 August 2022 (as mentioned in "q", "r", "s" and "t" above), and (ii) figures for the quarter ended 30 June 2023 (as mentioned in "i", "j", "k" and "l" above);
- v) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of historical debt service coverage ratio of the Trust;
- w) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;
- x) Obtained necessary representations from the Investment Manager of the Trust; and
- y) Verified the arithmetical accuracy of the Statement.

Conclusion

12. Based on our examination and the procedures performed as per paragraph 11 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that cause us to believe that the:
- a. the details mentioned in Section I of the accompanying statement regarding book value of the assets offered as security against senior, secured, taxable, rated, listed, redeemable NCD of the Trust outstanding as at 30 June 2023, are in all material respects not in agreement with the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023 which have been subject to limited review pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI LODR'), or that the calculation thereof is not arithmetically accurate.
 - b. the details included in Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of senior, secured, taxable, rated, listed, redeemable, NCDs of the Trust outstanding as at 30 June 2023, is not in compliance with the terms of aforesaid DSTD and is in all material respects not in agreement with the special purpose unaudited consolidated interim financial information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023, and that the calculation thereof is arithmetically accurate; and
 - c. the details included in Section II of the accompanying statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the senior, secured, taxable, rated, listed, redeemable, NCDs outstanding as at 30 June 2023 is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the:
 - (i) standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2023;
 - (ii) standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023; and
 - (iii) underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2023 and for the quarter ended 30 June 2023 or that the calculation thereof is not arithmetically incorrect.



Walker Chandiok & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

Other matter

13. The certificates referred to in paragraph 11(v) above, have been certified by Gianender & Associates for UEPL, SEPL and DBCPL, Luthra & Luthra LLP for NBL and GEPL and Mahesh C. Solanki & Co for JPEPL, who vide their certificates dated 08 August 2023, 08 August 2023 and 08 August 2023 respectively have expressed an unmodified conclusion, and whose certificate has been furnished to us by the Investment Manager of the Trust and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.

Restriction on distribution or use

14. 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 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.
15. The certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulations as mentioned in paragraph 2 which inter alia, require it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the secured NCDs, and for the purpose of submission to NSE and BSE, 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 Agrawal

Partner

Membership No: 507000

UDIN: 23507000BGYEUG8541



Place: New Delhi

Date: 11 August 2023

Walker ChandioK & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (Cont'd)

Annexure 1

List of subsidiaries:

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



Statement of Security Cover Ratio														
Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	COLUMN K	COLUMN L	COLUMN M	COLUMN N	COLUMN O
		Exclusive Charge		Pari -Passu Charge			Assets not offered as Security (refer note 7)	Elimination (amounting negative) debt amount considered more than once (due to exclusive plus pari pass charge	TOTAL (C TO H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pair passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii (refer note 8)	Carrying value/book value for pari passu charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets														
Investments	Investment in Equity shares of subsidiaries of Trust , Investment in 6% Preference share of Shillong Expressway Private Limited, Investment in OCD of subsidiaries of Trust, Interest accrued on optional convertible debentures (OCD) and investment in mutual funds.	-	-	Yes	36,652.62	-	-	-	36,652.62	-	-	52,402.00	-	52,402.00
Loans	Current and Non current portion of loans given to SPV's and Interest accrued thereon	-	-	Yes	12,141.71	-	-	-	12,141.71	-	-		-	
Cash & cash equivalents	Cash and cash equivalents	-	-	Yes	75.95	-	-	-	75.95	-	-		75.95	
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	1,070.64	-	-	-	1,070.64	-	-		1,070.64	1,070.64
Other current and non-current assets	Prepaid expenses and Non-current tax assets (net)	-	-	Yes	11.16	-	-	-	11.16	-	-	-	11.16	11.16
Total assets (i)		-	-		49,952.08	-	-	-	49,952.08	-	-	52,402.00	1,157.75	53,559.75
Liabilities														
Debt securities to which this certificate pertains (refer note 2)	Borrowings (including current and non current)			Yes	6,403.56	-	-	-	6,403.56	-	-	-	-	6,403.56
Other debt sharing pari-passu charge with above debt (refer note 3)	Borrowings (including current and non current)			No	7,794.55	-	-	-	7,794.55	-	-	-	-	7,794.55
Interest accrued but not due on NCD	Other financial liabilities			Yes	1.36	-	-	-	1.36	-	-	-	-	1.36
Interest accrued but not due on RTL	Other financial liabilities			No	16.89	-	-	-	16.89	-	-	-	-	16.89
Other payable	Other financial liabilities			No	-	-	0.00	-	0.00	-	-	-	-	-
Trade payables	Trade payables			No	-	-	59.60	-	59.60	-	-	-	-	-
Others payables	Other current liabilities and Current tax liabilities (net)			No	-	-	15.66	-	15.66	-	-	-	-	-
Total liabilities (ii)					14,216.36	-	75.26	-	14,291.62				-	14,216.36
Cover on Book value {(i)/(ii)} (refer note 4)					3.51									
Cover on Market value {(i)/(ii)} (refer note 5)														3.77

Section II- Statement on Consolidated Net Debt to Enterprise value of Highways Infrastructure Trust as at 30 June 2023:

- 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 ("Trustee"). The Trust has prepared this statement of Consolidated Net Debt to Enterprise value of the Trust as at 30 June 2023 pursuant to the financial covenants stated in the Debt Security Trust Deed ("DSTD"). 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 June 2023	Remarks
Consolidated Net Debt:		
Long term borrowings	14,655.58	Refer note 2
Short term borrowings	225.00	Refer note 2
Bank guarantee obligation	316.10	Refer note 3
Total financial indebtedness	15,196.68	Refer note 4
Less: Cash and Cash equivalents	(992.47)	Refer note 5
TOTAL (A)	14,204.21	
Enterprise Value:		
Enterprise Value	52,402.00	Refer note 6
TOTAL (B)	52,402.00	
Consolidated Net debt to Enterprise Value (A)/(B)	27.11%	Refer note 7

Notes:

- The Statement has been prepared based on the basis of Special Purpose Unaudited Consolidated Interim financial statement of Highways Infrastructure Trust ("Trust"), underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2023 in accordance with recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;
- Represents amounts outstanding against rupee term loans from banks and non convertible debentures holders (NCD) as at 30 June 2023, gross off unamortized processing fees of ₹ 151.88 millions. Borrowing amount does not includes interest accrued on rupee term loan and NCD amounting to ₹ 18.25 millions;
- Represents contingent liability pertaining to bank guarantees provided to the National Highways Authority of India (NHAI) (beneficiary of bank guarantee) by ICICI Bank Limited on behalf of Trust for the purpose of bid security pursuant to clause 2.20 of Request for proposal (RFP) having validity starting from 24 April 2023 to 21 September 2023;
- It does not includes provisions, deferred tax liabilities, trade payables, other current and non-current financial liabilities, other current liabilities;
- For the purpose of above calculations of ratios, it includes amounts classified as 'cash and cash equivalents', 'investments', and 'bank balances other than cash and cash equivalents' as per Special Purpose Unaudited Interim consolidated financial results of Trust, underlying books of account and other relevant records and documents of the Trust as at 30 June 2023, amounting to ₹ 293.85 millions, ₹ 1,216.43 millions, ₹ 1,380.02 millions, respectively. The amounts of cash and cash equivalents of ₹ 992.47 millions as disclosed in the ratio above, excludes cash balance earmarked for distribution of ₹ 1,100.24 millions, and cash balance earmarked for Major maintenance reserve / for Madhya Pradesh Road Development Corporation Limited ("MPRDC") amounting to ₹ 797.59 millions;
- For the purpose of above calculations, enterprise value as at 31 March 2023 has been considered of the subsidiaries of the Trust namely (i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBL - Narmal BOI Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited; and (vi) UEPL - Ulundurpet Expressways Private Limited, conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended); and
- The consolidated net debt to enterprise value as calculated above is in compliance with the Paragraph (ix) of Clause (d) of schedule III of the DSTD.


For and on behalf of

Highway Concessions One Private Limited

(Acting as Investment Manager of Highways Infrastructure Trust)


Neeraj Sanghi
Whole Time Director and CEO
DIN: 05110400


Kunjal Shah
Compliance officer
ACS No. A27382


Mr. Narayanan Doraiswamy
Chief Financial Officer

Place: Mumbai
Date: 11 August 2023

Place: Mumbai
Date: 11 August 2023

Place: Mumbai
Date: 11 August 2023



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust :-

The Trust availed rupee term-loan facilities from Axis Bank Limited, ICICI Bank Limited and State Bank of India for an aggregate amount of ₹ 7,995,034,669 pursuant to the rupee loan agreement ("RLA") dated 02 September 2022. Further, the Trust has also issued 6500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 having a face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500,000,000 (Rupees Six Hundred Fifty Crores only) in two series of:

(a) Series I Debt Securities up to ₹ 4,000,000,000; and

(b) Series II Debt Securities up to ₹ 2,500,000,000.

Out of which Non Convertible Debentures ("NCD") of ₹ 2,500,000,000 have been allotted to India Infrastructure Finance Company Limited, ₹ 1,750,000,000 have been allotted to Nippon India Mutual Fund, ₹ 500,000,000 have been allotted to ICICI Bank Limited and ₹ 1,750,000,000 have been allotted to State Bank of India Corporate Bond Fund. The Investment Manager of the Trust has prepared the accompanying statement of the historical debt service coverage ratio pursuant to requirements of the RLA and DSTD.

Refer calculation of Historical Debt Coverage ratio for the period from 23 August 2022 to 30 June 2023 below:

Below are the calculations of the Historical Debt Coverage Service Ratio :

For the period from 23 August 2022 to 30 June 2023									(₹ in millions)
Particulars	DBCPL (Refer Note 14)	NBL (Refer Note 14)	GEPL (Refer Note 14)	JPEPL (Refer Note 14)	UEPL (Refer Note 14)	SEPL (Refer Note 14)	Trust	Total	Remarks
Total Cash Available (A)									
Add: Cash Revenue	1,738.44	405.88	1,287.44	600.99	1,520.44	425.17	-	5,979.36	Refer Note 5
Add: Other Cash Income	54.68	18.26	44.45	20.60	54.54	10.12	65.30	268.02	Refer Note 6
Add: Funds from Investors and Non-Convertible debenture holder's in HTT for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	382.85	382.85	Refer Note 7
Less: Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	(105.68)	(13.89)	-	-	-	(119.57)	Refer Note 8
Less: Cash operating expenditure	(230.63)	(108.56)	(158.38)	(196.10)	(187.83)	(116.17)	(294.27)	(1,292.34)	Refer Note 9
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	Refer Note 12
Less: Cash taxes	(167.10)	-	-	-	(0.85)	(4.41)	(26.89)	(199.25)	Refer Note 10
Less: MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	Refer Note 11 and 12
Total (A)	1,395.39	316.28	1,067.83	411.60	1,386.30	314.73	126.99	5,019.78	
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period)									
Add: Interest/ coupon payments on external debt	23.37	9.23	34.64	55.17	15.02	-	856.56	993.99	Refer Note 13
Add: any fees paid on external debt	-	-	-	-	-	-	118.89	118.89	
Add: principal paid on external debt	-	-	-	27.91	-	-	168.75	196.56	
Total (B)	23.37	9.23	34.64	83.08	15.02	-	1,144.20	1,309.54	
DSCR: Total Cash Available (A) / External debt obligation (B)								3.33	

* total cash available represents cash available for servicing of debt securities, facilities, additional debt, any debt under committed indebtedness for the trailing 12 (twelve) months.

Notes:

- The Statement has been prepared on the basis of standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2023, unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023; and underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2023 and for the quarter ended 30 June 2023.
Basis of preparation from 23 August 2022 to 30 June 2023 is listed below:
(i) the figures for the quarter ended 30 June 2023 of the standalone unaudited financial results and special purpose unaudited consolidated interim financial information are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective auditors;
(ii) the figures for the year ended 31 March 2023 of audited standalone and consolidated financial statements of the Trust are audited by the statutory auditor's of the Trust and for the subsidiaries, the same are audited by their respective auditors; and
(iii) The figures for the period 01 April 2022 to 22 August 2022 of the subsidiaries are reviewed/audited by their respective auditor's of the subsidiaries and for Trust the same is certified by the management.
The figures for the period from 23 August 2022 to 30 June 2023 is computed as total of following:
(i) figures for the period from 23 August 2022 to 31 March 2023 which is calculated as balancing figures between the figures for the year ended 31 March 2023 of audited standalone and consolidated financial statement of the Trust and standalone financial information of the subsidiaries, and figures for the period 01 April 2022 to 22 August 2022 of the subsidiaries and the Trust; and
(ii) figures for the quarter ended 30 June 2023 of standalone unaudited financial results and Special Purpose Unaudited Consolidated Interim Financial Information of the Trust and standalone financial information of the subsidiaries.
- As per the terms of Debt Security Trust Deed and Rupee Loan Agreement, DSCR calculation is based on the cash available for debt servicing and debt servicing obligations for the trailing 12 months period. However considering the Trust physically acquired the Project SPVs on 23 August 2022, therefore, the numbers reported above are considered from 23 August 2022 till 30 June 2023.
- There are no transactions in standalone Trust from 01 April 2022 till 22 August 2022.
- The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.



**SIGNED FOR
IDENTIFICATION
PURPOSES**

(Signature)

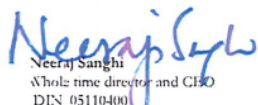
Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust (cont'd) :-

- 5 Cash Revenue represents revenue from operations from the statement of Profit and Loss of the Trust and subsidiaries, proportionate amount of actual annuity received in SEPL and NBL and excluding Interest income on annuity receivable from Concession authority, modification gain on annuity and Revenue from operations and maintenance of road for the period 23 August 2022 to 30 June 2023 being notional in nature. Further, revenue from operations of standalone trust doesn't include income generated from inter SPV transactions considering the numbers reported above are after eliminations.
- 6 Other cash income represents other income from the statement of Profit and Loss of the Trust and subsidiaries excluding fair value gain of mutual fund (MTM gain) for the period from 23 August 2022 to 30 June 2023.
- 7 It includes the amount raised from Unit holders and Non-Convertible debenture holder's of the Trust as General Corporate purpose that are utilized for the purpose of Cash Taxes, Cash Operating Expense and repayment of Interest/ coupon payments, principal and fees paid on external debt.
- 8 Premium paid (including current and deferred) to the Authority represents Concession Premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period 23 August 2022 to 30 June 2023.
- 9 Cash operating expenses represents Employee Benefit expenses, Subcontracting Expenses and Operating Expenses from the statement of Profit and Loss of the Trust and subsidiaries excluding Loss on investments carried at fair value through profit or loss (MTM loss), provision against major maintenance obligation, balance written-off being notional in nature and loss on reduction of investment in equity for the period from 23 August 2022 to 30 June 2023. Further, finance cost has not been considered in order to calculate total cash available for debt servicing.
- 10 Cash Taxes represent current tax expense as per statement of Profit and Loss of the Trust and subsidiaries for the period from 23 August 2022 to 30 June 2023.
- 11 MMR is currently maintained i.e. UEPL and JPEPL level out of the fund raised from NCD holders (whose repayments are already considered in the External debt obligation for calculation of historical debt service coverage ratios). Accordingly, considering MMR fixed deposits created during the period are from the NCD Top-up fund and not from the cash flows generated during the period, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratios.
- 12 Major maintenance expenses for period from 23 August 2022 to 30 June 2023 were incurred from opening funds as at 01 April 2022 in case of DBCPL and Unsecured loan given by the Trust from NCD debt fund (whose repayments are already considered in the External debt obligation for calculation of historical debt service coverage ratios) in case of JPEPL. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.
- 13 Interest/ coupon payments on external debt and principal paid on external debt represents interest and principal paid on debt obtained from external parties for the period from 23 August 2022 to 31 March 2023. Further any fees paid on external debt represents processing fees paid by the Trust on availing rupee term loans and non-convertible debentures post acquisition of subsidiaries. Further any interest payment, principal payment or write-off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.
- 14 DBCPL - Dewas Bhopal Corridor Private Limited; GEPL - Godhra Expressways Private Limited; NBL - Nimal BOT Limited; JPEPL - Jodhpur Pali Expressways Private Limited; SEP - Shillong Expressways Private Limited; UEPL - Ulundurpet Expressways Private Limited; (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

For and on behalf of Board of Directors of

Highway Concessions One Private Limited


(Acting as the Investment Manager of Highways Infrastructure Trust)


Neeraj Sanghi
Whole time director and CEO
DIN: 05110400

Place: Mumbai
Date: 11 August 2023


Kunjal Shah
Compliance officer
ACS No. A27382

Place: Mumbai
Date: 11 August 2023


Narayan Doraiswamy
Chief Financial Officer

Place: Mumbai
Date: 11 August 2023



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Date: August 11, 2023

**To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400001**

Scrip Code: 974227 & 974228

Sub: Regulation 52(7) of SEBI Listing Regulations, 2015 (LODR) for the Quarter ended June 30, 2023

Dear Sir/ Madam,

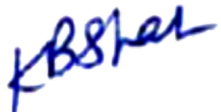
We wish to inform you that the proceed raised from the issue of rated, secured Non-convertible Debentures ("NCDs") have been utilised for the purpose as mentioned in the placement memorandum and there are no material deviations in the utilization of such proceeds.

Statement indicating statement of utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities for the quarter ended June 30, 2023 is enclosed as **Annexure I**.

Kindly take on record and acknowledge the same.

Yours faithfully,

For Highway Concessions One Private Limited
(acting in its capacity as Investment Manager of Highways Infrastructure Trust)



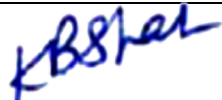
Kunjal Shah
Company Secretary and Compliance Officer

Annexure I

Statement indicating statement of utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities for the quarter ended June 30, 2023.

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Highways Infrastructure Trust	INE0KXY 07018	Private Placement	Non-Convertible Debenture	23-09-2022	Rs. 400,00,00,000	Rs. 400,00,00,000	No	NA	-
Highways Infrastructure Trust	INE0KXY 07026	Private Placement	Non-Convertible Debenture	23-09-2022	Rs. 250,00,00,000	Rs. 250,00,00,000	No	NA	-

A. Statement of deviation/ variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		Highways Infrastructure Trust				
Mode of fund raising		Private Placement				
Type of instrument		Non-Convertible Debentures				
Date of raising funds		As per above Annexure				
Amount raised		As per above Annexure				
Report filed for quarter ended		June 30, 2023				
Is there a deviation/ variation in use of funds raised?		No Deviation				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<div></div> <div>Name of signatory: Kunjal Shah Designation: Compliance Officer</div>						

August 09, 2023

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 Security Code- 974227, 974228
--	---

Subject: Intimation of Credit Rating of Highways Infrastructure Trust

Ref:

1. Regulation 23 and any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time;
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir/Madam,

We wish to inform you that CRISIL Ratings Limited ('CRISIL Ratings') has reaffirmed the following rating of Highways Infrastructure Trust's ("HIT") debt instrument and term loan facilities: -

Sl. No.	Instrument Type	Size of Issue (INR Crores)	Rating/Outlook
1	Total Bank Loan Facilities Rated	800	CRISIL AAA/Stable (Reaffirmed)
2	Non-convertible debentures (NCDs)	650	CRISIL AAA/Stable (Reaffirmed)

Please find below the link to access the Rating Rationale:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/HighwaysInfrastructureTrust_August%2008,%202023_RR_325058.html

You are requested to kindly take the same on record.

Thanking you,

For Highway Concessions One Private Limited

(acting in its capacity as Investment Manager of Highways Infrastructure Trust)

Kunjai Shah

Company Secretary and Compliance Officer

Place: Mumbai

Annexure 8

Company hereby declares the following:-

- i) Interest and Principal due on debentures are paid on due dates; **Interest and Principal payment becomes due from 30.06.2023.**
- ii) The details of change in credit rating of the issues is mentioned as under: -

Sr No.	ISIN	Immediate previous credit rating			Revised Credit rating			
		Credit Rating	Date of rating	Credit rating agency	Credit Rating	Credit rating agency	Date of Review	Hyperlink of Press Releases by the CRA
1	INEOKXY07018	IND AAA/Stable	May 12, 2023	India Ratings and Research	CRISIL AAA/Stable (Reaffirmed)	CRISIL Ratings Limited	August 08, 2023	Refer link below
2	INEOKXY07026							

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/HighwaysInfrastructureTrust_August%2008,%202023_RR_325058.html

- iii) There is no material deviation in the use of proceeds as compared to the objects of the issue.
- iv) There is no significant change in composition of Board of Directors.
- v) The properties secured for the Debentures are adequately insured; **The addition of the name of trustees in the policies shall be done in due course.**
- vi) All requisite information / documents indicated as per conditions precedent/subsequent in debenture document(s) in respect of NCD are submitted from time to time;
- vii) There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
- viii) The investment manager of the Trust has submitted the pre-authorisation as per SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 and if there is any change in the provided bank details same will be shared within 1 working day as specified in the said circular (If same is not provided please share at earliest).

The Company has submitted pre-authorisation letter to the Debenture Trustee on 16th September, 2022 and there were no further change in the bank details provided to trustee save as except provided below: -

The details of undated ICICI Bank RM name, email id and contact no.

Name	Akshay Dalvi
Email-id	Akshay.dalvi@icicibank.com
Contact No.	+91 8169262527

- ix) The investment manager of the Trust has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
- x) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof;
- xi) There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;
- xii) Complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed. **Not Applicable for the quarter ended June 30, 2023.**
- xiii) The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27;

Yes complied.

- xiv) We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company.
- xv) Complied with the provisions of Security and Covenant Monitoring System as per Chapter III of SEBI Operational circular dated March 31, 2023, wherever applicable.

For Highway Concessions One Private Limited

(acting in its capacity as the Investment Manager of Highways Infrastructure Trust)



Kunjal Shah

Company Secretary & Compliance officer

Date: August 23, 2023

Place: Mumbai

Date: August 11, 2023

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400001

Scrip Code: 974227 & 974228

Sub: Regulation 52(7) of SEBI Listing Regulations, 2015 (LODR) for the Quarter ended June 30, 2023

Dear Sir/ Madam,

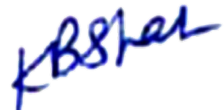
We wish to inform you that the proceed raised from the issue of rated, secured Non-convertible Debentures ("NCDs") have been utilised for the purpose as mentioned in the placement memorandum and there are no material deviations in the utilization of such proceeds.

Statement indicating statement of utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities for the quarter ended June 30, 2023 is enclosed as **Annexure I**.

Kindly take on record and acknowledge the same.

Yours faithfully,

For Highway Concessions One Private Limited
(acting in its capacity as Investment Manager of Highways Infrastructure Trust)



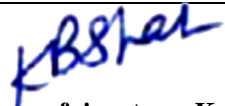
Kunjal Shah
Company Secretary and Compliance Officer

Annexure I

Statement indicating statement of utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities for the quarter ended June 30, 2023.

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Highways Infrastructure Trust	INE0KXY 07018	Private Placement	Non-Convertible Debenture	23-09-2022	Rs. 400,00,00,000	Rs. 400,00,00,000	No	NA	-
Highways Infrastructure Trust	INE0KXY 07026	Private Placement	Non-Convertible Debenture	23-09-2022	Rs. 250,00,00,000	Rs. 250,00,00,000	No	NA	-

A. Statement of deviation/ variation in use of Issue proceeds:

Particulars					Remarks	
Name of listed entity					Highways Infrastructure Trust	
Mode of fund raising					Private Placement	
Type of instrument					Non-Convertible Debentures	
Date of raising funds					As per above Annexure	
Amount raised					As per above Annexure	
Report filed for quarter ended					June 30, 2023	
Is there a deviation/ variation in use of funds raised?					No Deviation	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					No	
If yes, details of the approval so required?					Not Applicable	
Date of approval					Not Applicable	
Explanation for the deviation/ variation					Not Applicable	
Comments of the audit committee after review					Not Applicable	
Comments of the auditors, if any					Not Applicable	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
						
Name of signatory: Kunjal Shah						
Designation: Compliance Officer						

Annexure 8

Company hereby declares the following:-

- i) Interest and Principal due on debentures are paid on due dates; ***Interest and Principal payment becomes due from 30.06.2023.***
- ii) The details of change in credit rating of the issues is mentioned as under: -

Sr No.	ISIN	Immediate previous credit rating			Revised Credit rating			
		Credit Rating	Date of rating	Credit rating agency	Credit Rating	Credit rating agency	Date of Review	Hyperlink of Press Releases by the CRA
1	INEOKXY07018	IND	May 02, 2023	India Ratings and Research	CRISIL AAA/Stable (Reaffirmed)	CRISIL Ratings Limited	May 12, 2023	Refer link below
2	INEOKXY07026	AAA/Stable						

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/HighwaysInfrastructureTrust_August%2008,%202023_RR_325058.html

- iii) There is no material deviation in the use of proceeds as compared to the objects of the issue.
- iv) There is no significant change in composition of Board of Directors.
- v) The properties secured for the Debentures are adequately insured; ***The addition of the name of trustees in the policies shall be done in due course.***
- vi) All requisite information / documents indicated as per conditions precedent/subsequent in debenture document(s) in respect of NCD are submitted from time to time;
- vii) There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
- viii) The investment manager of the Trust has submitted the pre-authorisation as per SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 and if there is any change in the provided bank details same will be shared within 1 working day as specified in the said circular (If same is not provided please share at earliest).

The Company has submitted pre-authorisation letter to the Debenture Trustee on 16th September, 2022 and there were no further change in the bank details provided to trustee.

- ix) The investment manager of the Trust has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
- x) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof;

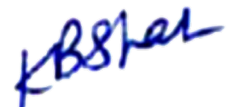
- xi) There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;
- xii) Complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed. **Not Applicable for the quarter ended June 30, 2023.**
- xiii) The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27;

Yes complied.

- xiv) We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company.

For Highway Concessions One Private Limited

(acting in its capacity as the Investment Manager of Highways Infrastructure Trust)



Kunjal Shah

Company Secretary & Compliance officer

Date: August 14, 2023

Place: Mumbai

August 09, 2023

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 Security Code- 974227, 974228
--	---

Subject: Intimation of Credit Rating of Highways Infrastructure Trust

Ref:

1. Regulation 23 and any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time;
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir/Madam,

We wish to inform you that CRISIL Ratings Limited ('CRISIL Ratings') has reaffirmed the following rating of Highways Infrastructure Trust's ("HIT") debt instrument and term loan facilities: -

Sl. No.	Instrument Type	Size of Issue (INR Crores)	Rating/Outlook
1	Total Bank Loan Facilities Rated	800	CRISIL AAA/Stable (Reaffirmed)
2	Non-convertible debentures (NCDs)	650	CRISIL AAA/Stable (Reaffirmed)

Please find below the link to access the Rating Rationale:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/HighwaysInfrastructureTrust_August%2008,%202023_RR_325058.html

You are requested to kindly take the same on record.

Thanking you,

For Highway Concessions One Private Limited

(acting in its capacity as Investment Manager of Highways Infrastructure Trust)

Kunjal Shah

Company Secretary and Compliance Officer

Place: Mumbai

Status Report on Commercial Arbitration and Court Matters Updated as on July 2023



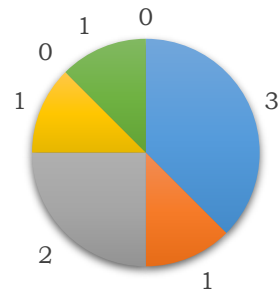
Number of ongoing Arbitration and Court matters:

Arbitration Matters

0

■ BETPL ■ UEPL ■ DBCPL ■ NBL ■ GEPL ■ SEPL ■ JPEPL

Court Matters



■ BETPL ■ UEPL ■ DBCPL ■ NBL ■ GEPL ■ SEPL ■ JPEPL

Arbitration Matters:

Sr. No.	Case/ Claim Details	Disputed Amount (Excl. Interest) (INR Cr.)	Current Status
A.	Bangalore Elevated Tollways Pvt. Ltd. (BETPL)		
	No ongoing arbitration matters		
B.	Ulundurpet Expressways Pvt. Ltd. (UEPL)		
	No ongoing arbitration matters		
C.	Dewas Bhopal Corridor Pvt. Ltd. (DBCPL)		
	No ongoing arbitration matters		
D.	Nirmal BOT Ltd. (NBL)		
	No ongoing arbitration matters		
E.	Godhra Expressways Pvt. Ltd. (GEPL)		
	No ongoing arbitration matters		
F.	Shillong Expressways Pvt. Ltd. (SEPL)		
	No ongoing arbitration matters		
G.	Jodhpur Pali Expressway Pvt. Ltd. (JPEPL)		
	No ongoing arbitration matters		

Court Matters:

Sr. No.	Case Details	Disputed Amount (Excl. Post Award Interest) (INR Cr.)	Current Status
A. Bangalore Elevated Tollways Pvt. Ltd. (BETPL)			
1.	Cheque Bouncing: BETPL Vs. Steel Rock INC. Case/ complaint has been filled by BETPL on 13 July 2017 under section 138 of Negotiable Instruments Act, 1881 and under Section 200 of The Code Of Criminal Procedure, 1973 for bouncing of cheque provided by the contractor as security against advance payment made.	INR 0.25 Cr.	<ul style="list-style-type: none"> Case filed on 13 July 2017. Last hearing in this matter was on 02 August 2023 but the interim Judicial Magistrate was on leave. Considering above, the hearing has been adjourned to 22 August 2023.
2	Prolongation (Pass through): BETPL Vs. NHAI Claim for additional cost incurred due to extension of Construction Period, COS etc. On 27 November 2019, AT by majority (2/3) has awarded claim of INR 250.86 Cr. plus interest on awarded amount at the rate of SBI PLR + 2% from 4 April 2013 up to date of Award in favor of BETPL. AT on 12 March 2020 has further passed an order with few corrections in award which are mainly typographical corrections.	INR 492 Cr.	<ul style="list-style-type: none"> NHAI has filed an application in Delhi High Court for setting aside AT award dated 27 November 2019. (OMP (COMM) 39/2021). As per Order dated 02 August 2023, the next hearing in this matter is scheduled on 05 October 2023. CCIE Matter: Last meeting was scheduled on 24 February 2023, wherein the CCIE requested the Parties to narrow down the differences in the expected settlement. Considering the gap in expectations between the Parties, BETPL vide email dated 24 April 2023 has requested for withdrawal of the proposal from CCIE.
3	Revenue loss at Attibele (Partial pass through): BETPL Vs. NHAI and Govt. of Karnataka	INR 54.60 Cr. (Up to 31 Dec. 2018)	<ul style="list-style-type: none"> GOK has filed an application under Section 34 of the Arbitration and Conciliations Act, 1996 (A&C Act) for setting aside aforesaid award. (OMP (COMM) 378/2021).

<p>Claim under State Support Agreement for toll revenue loss due to refusal of Toll Fee by Locals at Attibelle toll plaza</p> <p>Arbitral Tribunal (AT) on 12 February 2021 has awarded claim of INR 54.60 Cr. in BETPL favour. This amount is pertaining to revenue loss from May 2010 i.e. from COD to December 2018.</p> <p>For further period i.e. from January 2019 onwards, BETPL is entitled to approach NHAI to determine and certify the revenue loss and forward the same to GOK. Alternatively, the BETPL may adopt any other mode of redressal for this period in accordance with Law.</p>		<ul style="list-style-type: none"> • In hearing dated 14 January 2022 the Court had directed GOK for deposition of awarded amount of INR 54.60 Cr. with Registry of the Court. • In the hearing dated 21 November 2022, GOK has informed the Court that it has deposited the aforesaid amount on 17 November 2022. • During last hearing on 11 May 2023, GOK has informed that it has filed the rejoinder in response to BETPL defense. • Next hearing in this matter is scheduled on 18 August 2023.
B. Ulundurpet Expressways Pvt. Ltd. (UEPL)		
NIL		
C. Dewas Bhopal Corridor Pvt. Ltd. (DBCPL)		
<p>1. Labour Cess (Indemnity): DBCPL Vs. MP Labor Commission DBCPL has filed writ petition (no. 10812 of 2011) in MP High Court against imposition of labor cess amounting INR 4.68 Cr. under Building and other construction workers Welfare Cess Act, 1996.</p>	INR 4.68 Cr.	<ul style="list-style-type: none"> • MP High Court on 09 Sept. 2015 (corrected vide order dated 30 Sept. 2015) ordered that, pending disposal of writ petition, no coercive steps for recovery of cess shall be taken against DBCPL. • At present, case is pending for final hearing.
<p>2. Stamp Duty on execution of Concession Agreement (Indemnity): DBCPL Vs. State of MP and others</p> <p>DBCPL has filed special leave petition (civil) (no. 14693 of 2010 - converted into Civil Appeal No. 8987 of 2013) in Supreme Court against final order passed by MP High Court on 11 Feb. 2010 in regards to</p>	INR 8.90 Cr.	<ul style="list-style-type: none"> • Supreme Court on 13 September 2013 ordered that, interim stay granted earlier is extended until further orders. • At present, case is pending for final hearing.

	applicability of 2% stamp duty (on TPC) on execution of Concession Agreement.		
D.	Nirmal BOT Ltd. (NBL)		
1.	Stamp Duty on execution of Concession Agreement (Indemnity): NBL Vs. State of AP NBL has filed writ petition (WP 15464/2011) in AP High Court against District Registrar, Adilabad's notice in regards to applicability of 5% stamp duty (on TPC) on execution of Concession Agreement.	INR 13.59 Cr.	<ul style="list-style-type: none"> AP High Court on 9 June 2011 has granted stay order in favor of NBL and restrained the Registrar from taking any action against NBL pending the decision. At present, case is pending before High Court.
E.	Godhra Expressways Pvt. Ltd. (GEPL)		
	No ongoing court matters. NIL		
F.	Shillong Expressways Pvt. Ltd. (SEPL)		
1.	Additional bonus Annuity/ COS (Pass through): SEPL Vs. NHAI Claim for bonus annuity on account of delay from Authority and positive COS during construction. On 27 June 2018, AT has awarded claim of INR 27.42 Cr. (INR 16.21 Cr. claim + INR 11.21 Cr. towards interest up to date of Award) in favor of SEPL. Further, AT has also preponed the Annuity dates to 28 February and 28 August of every year against 25 March and 25 Sept. earlier. SEPL on 26 Oct. 2018 (no. O.M.P. (ENF.) (COMM.) 251 of 2018 & IA 14995 of 2018) had filed an execution petition in Delhi High	INR 14.35 Cr.	<ul style="list-style-type: none"> Application was filed by NHAI in Delhi High Court under section 34 of Arbitration Act for setting aside arbitral Award which was dismissed by the Court on 02 November 2018. Further, NHAI on 7 January 2019 has further challenged aforesaid court order under Section 37 of Arbitration Act (Act). NHAI as per Court order dated 22 January 2019 has paid award amount to SEPL except towards additional bonus annuity of Rs. 10.63 Cr. and interest of Rs. 3.72 Cr. which has been deposited with the court as per Court order. Last hearing in Section 37 matter was scheduled on 26 July 2023, which has now been re-scheduled to 13 September 2023.

	<p>Court under section 36 of A&C Act, 1996.</p> <p>NHAI on 25 Sept. 2018 (no. O.M.P. (Comm) 456 of 2018) had filed an application in Delhi High Court under section 34 of A&C Act, 1996 for setting aside AT Award.</p> <p>NHAI on 7 January 2019 (no. FAO(OS) (COMM) 14 of 2019) has filed an application in Delhi High Court under section 37 of A&C Act, 1996.</p>	<ul style="list-style-type: none"> Last hearing in Section 36 matter was scheduled on 14 March 2023, which has now been re-scheduled to 29 August 2023.
G.	Jodhpur Pali Expressway Pvt. Ltd. (JPEPL)	
	No ongoing cases. NIL	

Other Matters (in advance stages):

Sr. No.	Case Details	Disputed Amount (Excl. Interest) (INR Cr.)	Current Status
A.	NIL		

Pass through: SPV needs to pass through the proceedings received if any to the erstwhile shareholders.

Indemnity: SPV is indemnified by the erstwhile shareholders in this matter.

Here erstwhile shareholder is pertaining to the period before acquisition of SPV by IIF/ IIF II.

May 13, 2023

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 Security Code-974227, 974228
---	--

Subject: Intimation of Credit Rating of Highways Infrastructure Trust

Ref:

1. Regulation 23 and any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time;
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir/Madam,

We wish to inform you that CRISIL Ratings Limited ('**CRISIL Ratings**') has reaffirmed the following rating of Highways Infrastructure Trust's ("**HIT**") debt instrument and term loan facilities: -

Sl. No.	Instrument Type	Size of Issue (INR Crores)	Rating/Outlook
1	Total Bank Loan Facilities Rated	800	CRISIL AAA/Stable (Reaffirmed)
2	Non-convertible debentures (NCDs)	650	CRISIL AAA/Stable (Reaffirmed)

Please find below the link to access the Rating Rationale:

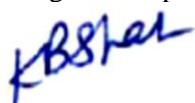
https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/HighwaysInfrastructureTrust_May%2012,%202023_RR_319327.html

You are requested to kindly take the same on record.

Thanking you,

For Highway Concessions One Private Limited

(acting in its capacity as Investment Manager of Highways Infrastructure Trust)



Kunjal Shah
Company Secretary and Compliance Officer

Place: Mumbai

May 03, 2023

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 Security Code-974227, 974228
---	--

Subject: Intimation of Credit Rating of Highways Infrastructure Trust

Ref:

1. Regulation 23 and any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time;
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir/Madam,

We wish to inform you that India Ratings and Research (Ind-Ra) has Assigned/Affirmed the following rating of Highways Infrastructure Trust's ("HIT") debt instruments: -

Instrument Type	Maturity Date	Size of Issue (INR million)	Rating/Outlook	Rating Action
Bank guarantee (BG)	-	INR750	IND AAA/Stable	Assigned
Non-convertible debentures ("NCDs")	-	INR6,468 (reduced from INR6,500)	IND AAA/Stable	Affirmed
Rupee term loan ("RTL")	31 March 2036	INR7,889 (reduced from INR8,000.0)	IND AAA/Stable	Affirmed

Please find enclosed herewith rating letter received from India Ratings and Research (Ind-Ra) for your reference.

You are requested to kindly take the same on record.

Thanking you,

For Highway Concessions One Private Limited

(acting in its capacity as Investment Manager of Highways Infrastructure Trust)

KUNJAL BHAVIK SHAH
Digitally signed by KUNJAL BHAVIK SHAH
Date: 2023.05.03 18:36:48 +05'30'

Kunjali Shah

Company Secretary and Compliance Officer

Place: Mumbai

Mr. Praveen Kumar
Vice President – Corporate Finance
Highways Infrastructure Trust
316, 317, “C” Wing, Kanakia Zillion,
L.B.S. Road, BKC Annex, Kurla (West),
Mumbai 400 070

May 02, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR & NCDs of HIGHWAYS INFRASTRUCTURE TRUST

India Ratings and Research (Ind-Ra) has taken the following rating actions on Highways Infrastructure Trust’s (HIT) debt instruments:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Bank guarantee (BG)^	-	INR750	IND AAA/Stable	Assigned
Non-convertible debentures (NCDs)*	-	INR6,468 (reduced from INR6,500)	IND AAA/Stable	Affirmed
Rupee term loan (RTL)	31 March 2036	INR7,889 (reduced from INR8,000.0)	IND AAA/Stable	Affirmed

*Detail in Annexure

^Bank guarantee can be provided for period exceeding 12 months with a maximum period of two years

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Rupee Term Loan	Axis Bank Limited	IND AAA/Stable	489.00
Rupee Term Loan	ICICI Bank	IND AAA/Stable	4950.00
Rupee Term Loan	State Bank of India	IND AAA/Stable	2450.00
Bank Guarantee	ICICI Bank	IND AAA/Stable	750.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE0KXY07018	23/09/2022	7.71	22/12/2025	IND AAA/Stable	3980
NCDs	INE0KXY07026	23/09/2022	8.25	22/09/2029	IND AAA/Stable	2488

HIGHWAYS INFRASTRUCTURE TRUST

April 18, 2023

To, Listing Compliance Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	To, Corporate Relations Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 Security Code- 974227 & 974228
--	--

Subject: Initial Disclosure under SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated as on April 13, 2022.

We write with reference to the SEBI Operational Circular (Ref No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated as on 26th November April 13, 2022), this circular superseded the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018) (“**SEBI Circular**”) w.r.t. fund raising by issuance of debt securities by large corporates and disclosures and, compliances thereof by such large corporates, whereby amongst others, the listed entities which are identified as “Large Corporate” within the meaning as specified in the said circular, are required to file an Initial Disclosure within 30 days from the beginning of the Financial Year giving certain information.

In this regard, please be informed that Highways Infrastructure Trust (“**Trust**”) had issued the following Secured, Rated, Listed, Redeemable Non-Convertible Debentures (“**NCDs**”).

Sr. No.	Particulars	ISIN Number	Issuance Date	BSE listed on
1	Series I	INEOKXY07018	23-Sep-22	26-Sep-22
2	Series II	INEOKXY07026	23-Sep-22	26-Sep-22

Accordingly, the Initial Disclosure regarding identification of the Trust as a large corporate entity for the Financial Year 2023-24 as per the applicability criteria provided in the aforesaid circular is enclosed as **Annexure A**.

You are requested to take the same on record.

Thanking you,
For Highway Concessions One Private Limited
(acting in its capacity as Investment Manager of Highways Infrastructure Trust)

Kunjal Shah
Company Secretary and Compliance Officer

Place: Mumbai

HIGHWAYS INFRASTRUCTURE TRUST

CC:

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

HIGHWAYS INFRASTRUCTURE TRUST

Annexure A

Format of the initial disclosure to be made by an entity identified as a Large Corporate

Sl. No.	Particulars	Details
1	Name of the Company	Highways Infrastructure Trust
2	CIN/SEBI Registration No.	IN/InvIT/21-22/0019
3	Outstanding borrowing of company as on 31 st March 2023, (in Rs. crore)	Outstanding borrowing of Trust as on March 31, 2023, is INR 1,435.65 Crores.
4	Highest credit rating during the previous FY along with name of the CRA	CRISIL Ratings: CRISIL AAA/Stable (Reaffirmed) India Ratings and Research (Ind-Ra): IND AAA/Stable
5	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that **we are a Large Corporate** as per the applicability criteria given under the Chapter XII of SEBI Circular.

For Highway Concessions One Private Limited

(acting in its capacity as Investment Manager of Highways Infrastructure Trust)

Kunjal Shah

Company Secretary and Compliance Officer
Email: Kunjal.shah@highwayconcessions.com
Contact No. 7506333447

Narayanan Doraiswamy

Chief Financial Officer
Email: Narayanan.d@highwayconcessions.com
Contact No. 9769180011

Place: Mumbai