



VIRESCENT
INFRASTRUCTURE

VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

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

November 11, 2022

To

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
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Sub: Intimation of outcome of the Meeting of Board of Directors of Virescent Infrastructure Investment Manager Private Limited (the "Investment Manager of Highways Infrastructure Trust") held on November 11, 2022.

Dear Sir/Madam,

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

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



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

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

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

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

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

You are requested to kindly take the same on record.

Thanking you,

For Virescent Infrastructure Investment Manager Private Limited

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





Charmy Bhoot

Company Secretary and Compliance Officer

Place: Mumbai

Encl: as above

CC:

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
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**Report for Highways Infrastructure Trust
for the half year ended September 30,
2022**

We, Virescent Infrastructure Investment Manager Private Limited, Investment Manager of Highways Infrastructure Trust ("HIT" or the "Trust") hereby submit our report on the Trust for the half-year ended September 30, 2022.

1. Investment Manager's brief report on the activities of the Trust and summary of un-audited consolidated financial statements for the half year of the Trust

The Trust has been settled on December 3, 2021, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") on December 23, 2021 and was issued a registration certificate bearing registration number IN/InvIT/21-22/0019. The investment objectives of the Trust are to carry on the activities of an Infrastructure Investment Trust as permissible under the SEBI InvIT Regulations, and as stated in the private placement memorandum dated August, 22, 2022, and includes the following:

- a. To raise funds in accordance with applicable law, for the purpose of attaining the investment objectives and purpose of the Trust;
- b. To make investments or re-investments in accordance with the Trust Deed dated December 3, 2021, the Investment Management Agreement dated December 6, 2021, and any other document with respect to the Trust or the units thereof (collectively referred to in the private placement memorandum as InvIT Documents) and applicable law; and
- c. To make distributions to the unitholders in the manner set out in the Trust Deed dated December 3, 2021

On August 23, 2022, the Trust acquired 100% of the issued equity shares of 6 Nos. Special Purpose Vehicles ("**SPV**"), which are engaged in the business of operating and maintaining Toll and Annuity projects.

Summary of un-audited standalone and consolidated financial information of the Trust for the half year ended September 30, 2022:

Particulars	(Rs. Mn)		
	Standa lone		
	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021
Total Income	161.05	-	-



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Total Expenditure	62.35	-	-
Profit / (Loss) before tax	98.70	-	-
Exceptional items	164.88		
Profit / (Loss) before tax	(66.18)		
Less: Provision for tax			
Current tax	1.39-	-	-
Deferred tax	-	-	-
Profit/(Loss) for the period	(67.57)	-	-
Other comprehensive income			
Total comprehensive income/(Loss) for the period	(67.57)		

(Rs. Mn)

Particulars	Consolidated		
	Six months ended September 30, 2022	December 03, 2021 – March 31, 2022	Six months ended September 30, 2021
Total Income	3116.77	1973.88	-
Total Expenditure	2952.34	1484.85	-
Profit / (Loss) before tax	164.43	489.03	
Less: Provision for tax			-
Current tax	114.55	81.95	-
Deferred tax	409.06	(41.30)	-
Profit/(Loss) for the period	(359.18)	448.38	-
Other comprehensive income	0.96	(0.23)	-
Total comprehensive income/(Loss) for the period	(358.22)	448.15	-

Further, the unaudited standalone and consolidated financial information of the InvIT for the half year ended September 30, 2022, along with the Limited Review Reports of the Auditors, as approved by the Audit & Risk Management Committee and Board of Directors of Virescent Infrastructure Investment Manager Private Limited (acting in its capacity as Investment Manager to the InvIT) at its meeting held on November 11, 2022, together with limited review report from the auditors is attached as Annexure I.

2. Brief details of all the assets of the Trust, project-wise

The Trust has 6 special purpose vehicles ('SPVs') which operate & maintain Toll and Annuity projects,



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aggregating to 1710 lane Kms. These SPVs were transferred by Galaxy Investment II Pte. Ltd, the Sponsor of the Trust ("Sponsor") on August 23, 2022. As at September 30, 2022, the Trust (together with its nominees) owns 100% of the issued equity share capital of the SPVs.

Brief details of SPVs are as follows:-

- Dewas Bhopal Corridor Private Limited (DBCPL) operates and manages a four lane highway under Build, Operate and Transfer ("BOT") (toll model) concession with Madhya Pradesh Road Development Corporation with an aggregate length of 140.79 kilometres, between Bhopal to Dewas on State Highway 18* in Madhya Pradesh;
- Godhra Expressways Private Limited (GEPL), operates and manages a four lane highway under Design, Build, Finance , Operate and Transfer ("DBFOT") (toll model) concession with National Highways Authority of India ("NHAI") with an aggregate length of 87.10 kilometres, on the Godhra and the border between Madhya Pradesh and Gujarat on National Highway 59* in Gujarat;
- Jodhpur Expressway Private Limited (JPEPL), operates and manages a four lane highway under a DBFOT (toll) concession from Government of Rajasthan, Public Works Department (on behalf of Ministry of Road Transport & Highways, Government of India) with an aggregate length of 71.54 kilometres, between the Jodhpur and Pali section on National Highway 65* in Rajasthan;
- Nirmal BOT Limited (NBL), operates and manages a four lane highway under BOT (annuity) concession from NHAI with an aggregate length of 30.89 kilometres, between the Kadtal and Armur section on National Highway 7* in Telangana;
- Shillong Expressway Private Limited (SEPL), operates and manages a two lane highway under BOT (annuity) concession from NHAI with an aggregate length of 48.77 kilometres, comprising the Shillong bypass connecting National Highway 40* with National Highway 44* in Meghalaya; and
- Ulundurpet Expressways Private Limited (UEPL), operates and manages a four lane highway BOT (toll) concession from NHAI with an aggregate length of 72.90 kilometres, between the Tindivanam and Ulundurpet section on National Highway 45* in Tamil Nadu.

3. Details of revenue during the year, project-wise from the underlying projects

For the half year ended September 30, 2022, below are the revenue details:

(Rs. Mn)		
S. No	Project	Revenue for Half year ended 30 September 2022
1.	UEPL	844.56



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2.	NBL*	157.37
3.	DBCPL	933.34
4.	GEPL	717.66
5.	JPEPL	331.19
6.	SEPL*	217.29
	Total Revenue	

*Revenue as per Ind As

Revenue includes COS income and other income

4. Brief summary of valuation as per full valuation report as at the end of the year and updated valuation report by the valuer taking into account any material developments during the previous half year ended September 30, 2022

The Trust has issued, allotted 415,500,000 units on August 23, 2022 and August 24, 2022 through private placement and listed its units on August 25, 2022. The valuation details as per the valuation report dated June 30, 2022, is disclosed in the Placement Memorandum filed with Securities and Exchange Board of India and available at Trust website. Given the Trust has privately placed its units and its borrowing is less than 49% of its assets, and there has been no material development since its listing, there is no requirement to conduct a full valuation for the half year ended September 30, 2022.

5. Any information or report pertaining to specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

Industry Report was part of the Placement Memorandum filed with SEBI. No additional information has been received for the half year ended September 30, 2022.

6. Details of changes during the half-year ended September 30, 2021 pertaining to

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions:

The Trust has 6 Nos. of SPVs which operate & maintain Toll and Annuity projects, aggregating to 1710 lane Kms. These 6 no. of SPVs were transferred from Galaxy Investment II Pte. Ltd ("Sponsor") on August 23, 2022. As at September 30, 2022, the Trust together with its nominees owns 100% of the issued equity share capital of all 6 SPVs.



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b. Valuation of assets and NAV (as per the full valuation reports):

The valuation for the assets acquired from the Sponsor has been disclosed in the Placement Memorandum filed with Securities and Exchange Board of India and available at Trust website.

c. Borrowings or repayment of borrowings (standalone and consolidated) as on September 30, 2022.

Transaction	Rs. Mn)	
	Trust Standalone	Trust Consolidated
Rupee term loan taken from Bank	5,444.23	6759.37
NCD	6,500.00	7,737.57
Repayment of Rupee Term loan	16.67	16.67
Total	11,960.90	14,578.87

1. The repayment of Rupee term loan (RTL) above is for the period post InvIT listing.
2. SPV's prepaid their outstanding loans amounting to INR 10,661.93, by way of rupee term loan (RTL) extended by InvIT to SPVs. InvIT had extended RTL to SPVs out of its loans raised from RTL and NCD. This repayment of loan by SPVs not considered above
3. The refinancing of outstanding loan (RTL – INR 1,315.14 and NCD – INR 1,237.57) at JPEPL is pending for approval from authority. The loan outstanding at JPEPL is included in the Trust consolidated loan.
4. SPV repaid secured loan amounting to INR 1,083.90 million before listing of InvIT (i.e from 1st April 2022 to 22nd August 2022) out of their internal accruals and the same not considered above
5. Loan repayment made from Jodhpur Pali Expressway Private Limited as on September 30, 2022 amounting to INR 65.25 Million is considered above

d. Credit rating

As on September 30, 2022, the aggregate consolidated borrowings and deferred payments of the InvIT (net of cash and cash equivalents) does not exceed the thresholds specified in the SEBI InvIT Regulations, nor has the Trust issued any debt securities and accordingly the requirement for credit rating is not applicable.

However, CRISIL & India Ratings have assigned their Final CRISIL AAA/Stable' and IND AAA/ Stable' ratings on the Total Bank Loan Facilities and proposed Non-Convertible Debentures of the Trust.



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The rating rationale (RR) can be accessed on the following link:

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/HighwaysInfrastructureTrust_September%2022,%202022_RR_302198.html

<https://www.indiaratings.co.in/pressrelease/59575>

e. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsors, etc.

(i) Sponsor: Galaxy Investment II Pte Limited

The Sponsor was incorporated on June 11, 2021 in Singapore with registration number 202120533M. The Sponsor is a private company limited by shares. The current registered office of the sponsor is at 12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961 with effect from September 14, 2022.

Directors of the Sponsor

The details of Board of Directors of the Sponsor as on September 30, 2022, are mentioned below:

S. No.	Name of Director	Date of Appointment
1.	Madhura Narawane	January 26, 2022
2.	Tang Jin Rong	June 11, 2021

There have been no other material changes in the sponsor.

(ii) Investment Manager

Virescent Infrastructure Investment Management Limited ("Virescent") is the Investment Manager for the Trust during the period under review. The Investment Manager was incorporated on August 22, 2021, with registered office at 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051 Maharashtra. The CIN of the Investment Manager is U74999MH2020PTC344288.

Further, in accordance with the eligibility criteria specified under the InvIT Regulations, the Investment Manager had a consolidated net worth of not less than ₹ 100 million as on March 31, 2022.

Board of Directors of the Investment Manager as on September 30, 2022

Please see below the details in relation of the board of directors of the Investment Manager:-



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Sr. No.	Name of Director	DIN	Designation	Date of appointment
1.	Pradeep Kumar Panja	03614568	Independent Director	08.01.2021
2.	Daisy Devassy Chittilapilly	09577569	Independent Director	19.04.2022
3.	Hardik Shah	06648474	Non-Executive Director	22.08.2020
4.	Sanjay Grewal	01971866	Whole-Time Director	22.08.2020
5.	Aditya Narayan	00012084	Non-Executive Director	22.04.2022
6.	Akshay Jaitly	00042036	Independent Director	12.11.2021

The Investment Manager has in place the following Board Committees as part of its overall corporate governance:-

(a) Audit & Risk Management Committee:

Sr. No.	Name of Director	DIN	Designation
1.	Pradeep Kumar Panja	03614568	Independent Director
2.	Hardik Shah	06648474	Non-Executive Director
3.	Akshay Jaitly	00042036	Independent Director

(b) InvIT Committee:

Sr. No.	Name of Director	DIN	Designation
1.	Hardik Shah	06648474	Non-Executive Director
2.	Sanjay Grewal	01971866	Whole-time Director

(c) Investment Committee:

Sr. No.	Name of Director	DIN	Designation
1.	Hardik Shah	06648474	Non-Executive Director
2.	Sanjay Grewal	01971866	Whole-time Director



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3.	Akshay Jaitly	00042036	Independent Director
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Please see the section titled material development in connection with certain changes in the investment manager of the Trust.

(iii) Details of the Trustee

Axis Trustee Services Limited is the Trustee of the Trust ("Trustee"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debt Securities Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The Trustee is a wholly-owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the SEBI InvIT Regulations, the Indenture of Trust and other applicable law.

Board of Directors of the Trustee

There has been no change in the Directors of the Trustee during the half year ended September 30, 2022. Details of the Board of Directors of the Trustee as on September 30, 2022 and as on the date of this Report, are mentioned below:

Sr. No.	Name of Director	DIN	Date of appointment
1.	Mr. Deepa Rath	09163254	01.05.2021
2.	Mr. Rajesh Kumar Dahiya	07508588	11.07.2018



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3.	Mr. Ganesh Sankaran	07580955	18.04.2019
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f. Clauses in the Trust Deed, Investment Manager agreement or any other agreement entered into pertaining to the activities of the InvIT

(i) Trust Deed

The Trust Deed dated December 3, 2021 was executed between the Sponsor, Investment Manager, Settlor of the InvIT, and the Trustee, in respect of the establishment of the InvIT ("Trust Deed"). The key terms of the Trust Deed have been set out in the Placement Memorandum filed with SEBI and also available on Trust website.

With respect to the half year ended September 30, 2022, no amendments have been made to the Trust Deed.

(ii) Investment Management Agreement

The Trustee (acting on behalf of the HIT Trust) has entered into the Investment Management Agreement dated December 6, 2021, read with deed of adherence to be entered into amongst the Trustee, Project SPVs and Specified SPVs with the Investment Manager for managing and administering the Terra InvIT, in accordance with the InvIT Regulations. The key terms of the Investment Management Agreement have been set out in the Placement Memorandum filed with SEBI and also available on Trust website.

With respect to the half year ended September 30, 2022, no amendments have been made to the Investment Management Agreement.

(iii) Project Management Agreement

The Project Manager has entered into a Project Management Agreement dated [] with the Trustee (acting on behalf of the Highways Trust), Investment Manager, and Project SPVs, which effective from the date on which the Trust has acquired the SPV being August 23, 2022.

The key terms of the Project Management Agreement have been set out in the Placement Memorandum filed with SEBI and also available on Trust website. With respect to the half year ended September 30, 2022, no amendments have been made to the Project Management Agreement.



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(iv) Key terms of the InvIT Securities Purchase Agreement

The Trustee (acting on behalf of the Highways Trust) and Investment Manager, have entered into a securities purchase agreement dated [] with the Sponsor for acquiring the shares and other securities in the SPVs ("**InvIT SSA**").

The key terms of the InvIT SSA have been set out in the Placement Memorandum filed with SEBI and also available on Trust website. With respect to the half year ended September 30, 2022, no amendments have been made to the InvIT SSA.

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Not Applicable

h. Changes in material contracts or any new risk in performance of any contract pertaining to Trust

Not applicable.

i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust

The material legal proceedings have been disclosed in the Placement Memorandum. No material updates as on September 30, 2022 which are required to be disclosed.

j. Any other material changes during the year

In terms of other material update, Virescent Infrastructure Investment Manager Private Limited ("**VIM**") has resigned from its position as the investment manager on October 18, 2022.

Axis Trustee Services Limited ("**Trustee**"), the trustee to Highways Infrastructure Trust has called for an extraordinary general meeting of unit holder's on November 14, 2022 to seek their approval on resignation by VIM and appointment of Highway Concessions One Private Limited as the investment manager. Further, the Trustee has submitted an application with SEBI on October 20, 2022 requesting their approval for the proposed change. The resignation by VIM will be effective upon receipt of these approvals.

Also, Virescent Renewable Energy Project Manager Private Limited has resigned from its position as the Project manager on October 18, 2022. Axis Trustee Services Limited ("**Trustee**"),



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the trustee to Highways Infrastructure Trust has called for an extraordinary general meeting of unit holders on November 14, 2022 to seek their approval on resignation and appointment of HC One Project Manager as the Project manager. The resignation will be effective upon receipt of the unit holder's approval.

7. Revenue of the InvIT for the last 5 years, project-wise

The Trust was formed on December 3, 2021 and was registered as an Infrastructure Investment Trust under SEBI InvIT Regulations on December 23, 2021. Accordingly, revenue details for the last 5 years is not applicable for the Trust.

Consolidated revenue and other income for the Trust as set out in the limited review accounts from December 23, 2021 (being the date of registration) has been given below:

	(Rs. Mn)		
	Half year ended September 30, 2022	December 03, 2021 to March 31, 2022	Year ended March 31, 2021
Revenue from operations	2987.58	1821.58	-
Other Income	129.19	152.30	-
Total Income	3116.77	1973.88	-

8. Update on the development of under-construction projects, if any –

Not Applicable

9. Details of outstanding borrowings and deferred payments of the Trust including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at September 30, 2022

Refer Financial – Additional disclosure (a) Ratios pursuant to SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/17

10. The total operating expenses of the InvIT along with the detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half year ended September 30, 2022

Key operating expenses during the half year ended September 30, 2022, are as follows:



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(Rs. Mn)

Particulars	Amount
Legal & Professional Fees	21.44
Stamp Duty Expenses	
Investment Manager Fees	11.80
Project Manager Fees	
Maintenance Charges	
Fees – Stock exchange and depositories	
Trustee Fees	
Payment to Auditors	
Telephone and communication expenses	0.01
Rates and Taxes	0.01
Miscellaneous Expenses	1.50
Bank Charges	
Total	34.75

11. Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable.

The Trust was formed on December 3, 2021 and was registered as an Infrastructure Investment Trust under SEBI InvIT Regulations on December 23, 2021. It completed its first investment on August 24, 2022.

On August 23, 2022, the Trust issued 37,39,00,000 Units at an Issue Price of Rs. 100 per Unit, aggregating to Rs. 15500 Mn and on August 24, 2022 4,16,00,000 Units at an Issue Price of Rs. 100 per Unit aggregating to Rs. 41550 Mn on a private placement basis.

Accordingly, past performance of the InvIT with respect to unit price and yield for the last 5 years is not applicable.

As per the Distribution Policy adopted in the Placement Memorandum, the Investment Manager of the Trust has to make timely declaration of distributions to the unitholders, pursuant to the provisions of SEBI InvIT Regulations.

During the current financial year, the Trust had declared the following distributions to the unitholders of InvIT:

On November 11, 2022 Distribution to unitholders has been declared by the Trust for the half year ended September 30, 2022 for a sum of INR 4.84 per unit.



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

12. Unit price quoted on the exchange at the beginning and the end of the half year ended September 30, 2022, the highest and the lowest unit price and the average daily volume traded during the half year ended as on September 30, 2022

On August 23, 2022, the Trust issued 37,39,00,000 Units at an Issue Price of Rs. 100 per Unit, aggregating to Rs. 15500 Mn and on August 24, 2022 4,16,00,000 Units at an Issue Price of Rs. 100 per Unit aggregating to Rs. 41550 Mn on a private placement basis, which were listed on NSE w.e.f. August 25, 2022.

13.

(1) Details of all related party transactions during the year, the value of which exceeds five percent of value of the InvIT assets

Details of all related party transactions entered into by the InvIT during the half year ended September 30, 2022, refer note f(iii) of consolidated financial statement

(2) Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in

As on September 30, 2022, Trust has lent INR 10,661.93 to the SPVs special purpose vehicle in which it has investment in., outstanding loan as on September 30, 2022 is INR 10,575.93

14. Details of issue and buyback of units during the half year ended September 30, 2022, if any

On August 23, 2022, the Trust issued 37,39,00,000 Units at an Issue Price of Rs. 100 per Unit, aggregating to Rs. 15500 Mn and on August 24, 2022 4,16,00,000 Units at an Issue Price of Rs. 100 per Unit aggregating to Rs. 41550 Mn on a private placement basis, which were listed on NSE w.e.f. August 25, 2022.

There was no buyback of Units by the Trust during the half year ended September 30, 2022, and till the date of this report.

15. Brief details of material and price sensitive information

During the reporting period the Trust has been providing details of all material and price sensitive information to the Stock Exchange in accordance with the InvIT Regulations.



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16. Brief details of material litigations and regulatory actions against the InvIT, Sponsor, Investment Manager, Project Manager, Trustee and any of their associates, at the end of half year ended September 30, 2022

Material litigation and regulatory actions against the InvIT, Sponsor, Investment Manager, Project Manager and Trustee are set out below:

- (a) Trustee- There are no material litigation and regulatory actions against the Trustee
- (b) Sponsor and its affiliates: based on the last statutory disclosures made by KKR & Co Inc ("KKR") with the Securities and Exchange Commission (United States of America) the following material litigations may be considered:

From time to time, KKR (including Global Atlantic) is involved in various legal proceedings, lawsuits, arbitration and claims incidental to the conduct of KKR's businesses. KKR's asset management and insurance businesses are also subject to extensive regulation, which may result in regulatory proceedings against them.

In December 2017, KKR & Co. L.P. (which is now KKR & Co. Inc.) and its then Co-Chief Executive Officers were named as defendants in a lawsuit filed in Kentucky state court alleging, among other things, the violation of fiduciary and other duties in connection with certain separately managed accounts that Prisma Capital Partners LP, a former subsidiary of KKR, manages for the Kentucky Retirement Systems. Also named as defendants in the lawsuit are certain current and former trustees and officers of the Kentucky Retirement Systems, Prisma Capital Partners LP, and various other service providers to the Kentucky Retirement Systems and their related persons. KKR and other defendants' motions to dismiss were denied by the trial court in November 2018, but in April 2019 the Kentucky Court of Appeals vacated the trial court's opinion and order denying the motions to dismiss the case for lack of standing. The decision of the Court of Appeals was appealed by plaintiffs to the Supreme Court of Kentucky. On July 9, 2020, the Supreme Court of Kentucky reversed the trial court's order and remanded the case to the trial court with direction to dismiss the complaint for lack of constitutional standing. On July 20, 2020, the Office of the Attorney General, on behalf of the Commonwealth of Kentucky, filed a motion to intervene as a plaintiff in the lawsuit and on July 21, 2020 filed a new lawsuit in the same Kentucky trial court making essentially the same allegations against the defendants, including KKR & Co. Inc. and Messrs. Kravis and Roberts. On July 29, 2020, certain private plaintiffs in the original lawsuit filed a motion to further amend their original complaint and to add new plaintiffs. On July 30, 2020, KKR and other defendants filed objections to the Attorney General's motion to intervene. On December 28, 2020, the trial court dismissed the complaint filed by the original plaintiffs and denied their motion to amend their original complaint and add new plaintiffs, but granted the Office of the Attorney General's motion to intervene. In January 2021, some of the attorneys for the private plaintiffs in the original lawsuit filed a new lawsuit, and a motion to intervene in the original lawsuit, on behalf



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of a new set of plaintiffs, who claim to be "Tier 3" members of Kentucky Retirement Systems, alleging substantially the same allegations as in the original lawsuit. The motion to intervene in the original lawsuit was denied. These "Tier 3" plaintiffs appealed the denial of their motion to intervene but then voluntarily dismissed their appeal on January 31, 2022. In addition, the Kentucky Retirement Systems had commissioned an investigation into certain matters alleged in the Attorney General's complaint. The trial court ordered that this investigation be completed by May 17, 2021, and the Attorney General was permitted to amend its complaint after reviewing the investigation's report within ten days of the Attorney General's receipt of it. On May 24, 2021, the Attorney General filed a First Amended Complaint on behalf of the Commonwealth of Kentucky. This complaint continues to name KKR & Co. L.P. and its then Co-Chief Executive Officers, as defendants, and makes similar allegations against them. KKR and the other defendants moved to dismiss the First Amended Complaint on July 30, 2021. The court held oral argument on these motions to dismiss on December 14, 2021. On July 9, 2021, the individual plaintiffs served an amended complaint, which purports to assert, on behalf of a class of beneficiaries of Kentucky Retirement Systems, direct claims for breach of fiduciary duty and civil violations under the Racketeer Influenced and Corrupt Organizations Act ("RICO"). This complaint was removed to the U.S. District Court for the Eastern District of Kentucky, which has entered an order staying this case until the completion of the Attorney General's lawsuit on behalf of the Commonwealth. On August 20, 2021, the same and other individual plaintiffs filed a second complaint in Kentucky state court, purportedly on behalf of Kentucky Retirement Systems' funds, alleging the same claims against KKR & Co. Inc. and Messrs. Kravis and Roberts as in the July 9th amended complaint but without the RICO or class action allegations. KKR and the other defendants have moved to dismiss the August 20th complaint. On March 24, 2022, in a separate declaratory judgment action brought by the Commonwealth of Kentucky regarding the enforceability of certain indemnification provisions available to KKR & Co. Inc. and Prisma Capital Partners LP, the Kentucky state court found that it has personal jurisdiction over KKR & Co. Inc., and this finding is currently being appealed by KKR. On May 27, 2022, following a motion by KKR, the judge then adjudicating the lawsuits recused himself from the original 2017 action and the second Tier 3 action, and a new judge was assigned.

KKR (including Global Atlantic) currently is and expects to continue to become, from time to time, subject to examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies,



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including but not limited to the SEC, U.S. Department of Justice, U.S. state attorney generals, Financial Industry Regulatory Authority ("FINRA"), the U.K. Financial Conduct Authority, Central Bank of Ireland, Monetary Authority of Singapore, U.S. state insurance regulatory authorities, and the Bermuda Monetary Authority. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings or fines against KKR or its personnel. KKR is presently subject to civil investigations and inquiries by the U.S. Department of Justice related to antitrust matters and by the SEC related to business related electronic communications. KKR is cooperating with these civil investigations and inquiries, and while their outcomes and any related financial impact cannot yet be predicted or reasonably estimated, KKR does not presently believe that they will have a material adverse effect on KKR's financial condition or results of operations. Moreover, in the ordinary course of business, KKR (including Global Atlantic) is and can be both the defendant and the plaintiff in numerous lawsuits with respect to acquisitions, bankruptcy, insolvency and other events. Such lawsuits may involve claims that adversely affect the value of certain investments owned by KKR's funds and Global Atlantic's insurance companies.

KKR establishes an accrued liability for legal proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be an exposure to loss in excess of any amounts accrued. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both) at the time of determination. Such matters may be subject to many uncertainties, including among others: (i) the proceedings may be in early stages; (ii) damages sought may be unspecified, unsupportable, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved or (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties. Consequently, management is unable to estimate a range of potential loss, if any, related to these matters. In addition, loss contingencies may be, in part or in whole, subject to insurance or other payments such as contributions and/or indemnity, which may reduce any ultimate loss. KKR has included in its financial statements the reserve for regulatory, litigation and related matters that Global Atlantic includes in its financial statements, including with respect to matters arising from the conversion of life insurance policies from systems previously managed by Athene Holdings Limited to the platform of one of Global Atlantic's third party service providers, Alliance-One, a subsidiary of DXC Technology Company.

It is not possible to predict the ultimate outcome of all pending legal proceedings, and some of the matters discussed above seek or may seek potentially large and/or indeterminate amounts. Based on information known by management, management has not concluded that the final resolutions of the matters above will have a material effect upon the financial statements. However, given the potentially large and/or indeterminate amounts sought or may be sought in certain of these matters and the inherent unpredictability of investigations and litigations, it is possible that an adverse outcome in certain matters could, from time to time, have a material effect on KKR's financial results in any particular period.



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(c) Investment Manager and Project Manager- there are no litigations pending against Investment Manager and Project Manager.

(d) Details of litigation of SPVs are provided in Annexure II

17. Risk Factors

Risk factors as set out in the Placement memorandum dated August, 22, 2022 continue to apply as on September 30, 2022. The copy of is Placement memorandum available at website.

18. Information of Contact Person of the Trust:

Charmy Bhoot

Company Secretary and Compliance Officer

Address: 10th Floor, Parinee Crescenzo C-30, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Phone No.: +91 9833849735

Email: charmy.bhoot@virescent.co.in

19. Standalone and Consolidated Financial Information for the six months September 30, 2022

Refer annexure I

20. Any other Material Event during the half year ended September 30, 2022

There have been no material events during the half year ended September 30, 2022 except as reported to the Stock Exchange from time to time and as disclosed in this Report.

For **Highways Infrastructure Trust**

(acting through the Investment Manager Virescent Infrastructure Investment Manager Private Limited)

Charmy Bhoot

Company Secretary and Compliance Officer

Date: November 11, 2022

Place: Mumbai

Walker Chandiook & Co LLP

Walker Chandiook & 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 Consolidated Unaudited Half Yearly Financial Results of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended)

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

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

Chartered Accountants

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

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



Walker Chandiok & Co LLP

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH
KUMAR
AGRAWAL

Digitally signed by
MANISH KUMAR
AGRAWAL
Date: 2022.11.11
17:36:03 +05'30'

Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000BCVYV4554



Place: Bengaluru

Date: 11 November 2022

Walker Chandiook & Co LLP

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

Annexure 1

List of subsidiaries included in the Statement

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



Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

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

*refer note 8

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

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

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

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

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

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

(iii) Nirmal BOT Limited

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

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

(All amounts in ₹ millions unless otherwise stated)

(iv) Jodhpur Pali Expressway Private Limited

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

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
		(Unaudited)	(Refer note 9)
1	Loss after tax as per Statement of Profit and Loss (A)	(129.41)	-
	Adjustments:		
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Trust as per profit and loss account	370.03	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	97.70	-
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to		
	• 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;	(6.79)	-
	• interest cost as per effective interest rate method (difference between accrued and actual paid);	21.74	-
	• deferred tax, lease rents, provisions, etc.	(7.31)	-
	• any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	71.04	-
5	Decrease in working capital	(45.18)	-
6	Loss on sale of investments	(6.15)	-
7	Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	73.16	-
8	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	4,059.40	-
9	Capital expenditure, if any	(50.74)	-
10	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(4,100.76)	-
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(27.26)	-
12	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	249.97	-
	Total Adjustments (B)	698.84	-
	Net Distributable cash flows (C)=(A+B)	569.43	-

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

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

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

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

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

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

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees

(i) Project management fees

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

(ii) Investment Management Fess

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

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

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

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

*refer note 8

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

d. Statement of contingent liabilities

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

e. Statement of commitments

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

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f. Statement of Related Parties

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

A. Related parties where control exists

Subsidiaries

Dewas Bhopal Corridor Private Limited ("DBCPL")

Nirmal BOT Limited ("NBL")

Jodhpur Pali Expressway Private Limited ("JPEPL")

Godhra Expressways Private Limited ("GEPL")

Ulundurpet Expressways Private Limited ("UEPL")

Shillong Expressway Private Limited ("SEPL")

Holding entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

Ultimate holding entity

KKR & Co. Inc.

Fellow subsidiaries*

Highway Concessions One Private Limited ("HC1")

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

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

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

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

A. Parties to Highway Infrastructure Trust

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

Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust

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

Axis Trustee Services Limited - Trustee of Highway Infrastructure Trust

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

Axis Bank Limited - Promoter of Axis Trustee Services Limited

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

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

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

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

(i) Directors of Galaxy Investment II Pte. Ltd

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

Mr. Tang Jin Rong (Director)

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

(ii) Directors of Virescent Infrastructure Investment Manager Private Limited

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

Mr. Pradeep Kumar Panja, Director

Mr. Sanjay Grewal , Wholtime Director

Mr. Akshay Jaitly, Independent Director

Mr Hardik Bhadrak Shah, Director

Mr Aditya Narayan, Independent Director

Ms Daisy Devassy Chittilapilly, Independent Director

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

Mr. Sanjay Grewal , Director

Mr. Atul Raizada , Director

(iv) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director

Mr. Rajesh Kumar Dahiya (Director)

Mr. Ganesh Sankaran (Director)



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III. Transactions and outstanding balances with related party

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

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Highways Infrastructure Trust

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

(all amounts in ₹ millions, except ratios)

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

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

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

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

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

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

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

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

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

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

Sanjay Grewal

Sanjay Grewal
Whole time director
DIN: 01971866



Place: New Delhi
Date: 11 November 2022

Hardik Bhardik Shah

Hardik Bhardik Shah
Director
DIN: 06648474

Place: Mumbai
Date: 11 November 2022



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Walker ChandioK & Co LLP

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India

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

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

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

Management's Responsibility for the Statement

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



Chartered Accountants

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

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

Walker Chandiook & Co LLP

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

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

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the:
 - a) details included in Section I and Section II of the accompanying Statement regarding maintenance of hundred percent security cover and compliance with financial covenants as stated in Clause (d) of schedule III of the debt security trust deed of listed NCDs of the Trust outstanding as at 30 September 2022, are not in agreement with the unaudited standalone and consolidated financial information of the Trust, respectively, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2022, or that the calculation thereof is arithmetically inaccurate; and
 - b) declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in Clause (a),(b), (c) and (d) of schedule III of debt security trust deed of the listed NCDs of the Trust outstanding as at 30 September 2022, is in all material respects, not fairly stated.
6. The unaudited standalone and consolidated financial results, referred to in paragraph 5(a) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 11 November 2022. Our review of standalone and consolidated financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. 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.
8. 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.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section I, Section II and Section III of the accompanying Statement:



Walker Chandiook & Co LLP

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

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

Conclusion

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



Walker Chandiok & Co LLP

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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Manish Agrawal

Partner

Membership No: 507000

UDIN: 22507000BCVRLX5197



Place: Bengaluru

Date: 11 November 2022

Section I

Computation of Security Cover Ratio as on 30 September 2022

(₹ in millions)

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

Notes:

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

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

Sanjay Grewal

Sanjay Grewal
Whole Time Director

Place: New Delhi
Date: 11 November 2022



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

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

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

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

Notes:

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

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

Sanjay Grewal

Sanjay Grewal
Whole Time Director

Place: New Delhi
Date: 11 November 2022



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

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

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

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

Sanjay Grewal

Sanjay Grewal
Whole Time Director

Place: New Delhi

Date: 11 November 2022



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PURPOSES**

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
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L-41 Connaught Circus
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India

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

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

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

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, 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

Walker Chandiok & Co LLP

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000BCVVOI7953



Place: Bengaluru

Date: 11 November 2022

Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

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

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

a) Statement of Net Distributable Cash Flows

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

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

(a) Project Management Fess

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

(b) Investment Management Fess

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

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

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

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

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

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

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

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f. Statement of Related Parties

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

A. Related parties where control exists

Subsidiaries

Dewas Bhopal Corridor Private Limited ("DBCPL")

Nirmal BOT Limited ("NBL")

Jodhpur Pali Expressway Private Limited ("JPEPL")

Godhra Expressways Private Limited ("GEPL")

Ulundurpet Expressways Private Limited ("UEPL")

Shillong Expressway Private Limited ("SEPL")

Holding entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

Ultimate holding entity

KKR & Co. Inc.

Fellow subsidiaries*

Highway Concessions One Private Limited ("HC1")

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

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

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

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

A. Parties to Highway Infrastructure Trust

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

Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust

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

Axis Trustee Services Limited - Trustee of Highway Infrastructure Trust

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

Axis Bank Limited - Promoter of Axis Trustee Services Limited

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

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

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

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

(i) Directors of Galaxy Investment II Pte. Ltd

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

Mr. Tang Jin Rong (Director)

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

(ii) Directors of Virescent Infrastructure Investment Manager Private Limited

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

Mr. Pradeep Kumar Panja, Director

Mr. Sanjay Grewal , Wholtime Director

Mr. Akshay Jaitly, Independent Director

Mr. Hardik Bhadrak Shah, Director

Mr Aditya Narayan, Independent Director

Ms Daisy Devassy Chittilapilly, Independent Director

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

Mr. Sanjay Grewal , Director

Mr. Atul Raizada , Director

(iv) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director

Mr. Rajesh Kumar Dahiya (Director)

Mr. Ganesh Sankaran (Director)

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

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

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

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

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

(all amounts in ₹ millions, except ratios)

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

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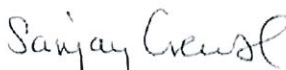
Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

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

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



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



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

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PURPOSES



Walker Chandiook & Co LLP

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

T +91 11 4278 7070
F +91 11 4278 7071

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

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

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



Walker Chandiok & Co LLP

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH
KUMAR
AGRAWAL

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

Manish Agrawal

Partner

Membership No: 507000

UDIN: 22507000BCVUWQ2265



Place: Bengaluru

Date: 11 November 2022

Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

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

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Highways Infrastructure Trust
Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2022
(All amounts in ₹ millions unless otherwise stated)

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

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

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

Note:

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

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

(all amounts in ₹ millions, except ratios)

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

Notes:

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

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

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

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

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

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

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

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

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

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

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Highways Infrastructure Trust

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

(All amounts in ₹ millions unless otherwise stated)

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

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

Sanjay Grewal

Sanjay Grewal
Whole time director
DIN: 01971866



Hardik Bhardik Shah

Hardik Bhardik Shah
Director
DIN: 06648474

Place: New Delhi
Date: 11 November 2022

Place: Mumbai
Date: 11 November 2022

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PURPOSES





VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

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

Annexure II

Sr. No.	Case Details	Disputed Amount (Excl. Post Award Interest) (INR Cr.)	Status As on September 30, 2022
A.	Ulundurpet Expressways Pvt. Ltd. (UEPL)		
1.	Pending Toll Fee Dues: UEPL Vs. TNSTC UEPL in April 2017 has filed writ petition in Madras High Court against pending toll fee dues from Tamil Nadu State Transport Corporation. (W.P.No.9562 of 2017) Note- SPV needs to pass through the proceedings received if any to the erstwhile shareholders and to be considered in the escrow.	INR 12.81 Cr.	<ul style="list-style-type: none">• Last hearing in this matter was scheduled on 21 February 2022, however, the same was not taken up.• Next hearing date is yet to be given.
B.	Dewas Bhopal Corridor Pvt. Ltd. (DBCPL)		
1.	Labour Cess 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.	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.
2.	Stamp Duty on execution of Concession Agreement DBCPL Vs. State of MP and others 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 applicability of 2% stamp duty (on TPC) on execution of Concession Agreement.	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.
C.	Nirmal BOT Ltd. (NBL)		



VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

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

Sr. No.	Case Details	Disputed Amount (Excl. Post Award Interest) (INR Cr.)	Status As on September 30, 2022
1.	Stamp Duty on execution of Concession Agreement 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.
D.	Godhra Expressways Pvt. Ltd. (GEPL)		
	No ongoing court matters		
E.	Shillong Expressways Pvt. Ltd. (SEPL)		
1.	Additional bonus Annuity/ COS: 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 Feb. 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 Court under section 36 of A&C Act, 1996 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.	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 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 14 September 2022 which has been now rescheduled to 23 January 2023. Last hearing in Section 36 matter was scheduled on 20 May 2022. Next hearing in this matter is scheduled on 14 March 2023.



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Sr. No.	Case Details	Disputed Amount (Excl. Post Award Interest) (INR Cr.)	Status As on September 30, 2022
	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 Note- SPV needs to pass through the proceedings received if any to the erstwhile shareholders and to be considered in the escrow.		
F.	Jodhpur Pali Expressway Pvt. Ltd. (JPEPL)		
	No ongoing cases		