

February 06, 2024

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, 975333 & 725795
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Sub: Intimation of outcome of the Meeting of Board of Directors of Highway Concessions One Private Limited the Investment Manager of Highways Infrastructure Trust ("**Trust**") held on February 6, 2024.

Dear Sir/Madam,

Further to the intimation to the Stock Exchange(s) dated January 25, 2024 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("**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, read with circulars and guidelines issued thereunder ("**SEBI LODR Regulations**"), we hereby inform that a meeting of Board of Directors of Highway Concessions One Manager Private Limited, acting as an Investment Manager of Highways Infrastructure Trust ("**Trust**") was held today i.e. February 06, 2024, wherein the Board considered, and approved, inter-alia, the following matters:-

1. Un-audited Standalone & Consolidated Financial Results/information of the Trust for the quarter and nine months ended on December 31, 2023 accompanied by Limited Review Report prepared by the statutory auditor;
2. As per regulations 52(4) and 54 of SEBI LODR Regulations, the disclosures forming part of the financial information/Results including security cover;
3. Security Cover Certificate in terms of regulation 54 of SEBI LODR Regulations.
4. Statement of utilization of issue proceeds of non-convertible securities under regulation 52(7) and 52(7A) of SEBI LODR Regulations;
5. Declaration of Q3 FY24 distribution of INR 3.6579 /- per unit to all Unitholders. The break-up of the same is as under: -

Particulars	INR
Total Distribution	2,73,20,33,692
No. of Units	74,68,85,834
Distribution per unit	
Distribution as Return on Capital/ Interest	0.8159
Distribution as Return of Capital	2.3170
Distribution as Dividend	0.4757
Distribution as other income	0.0493
Total Dividend per units	3.6579

Please note that Wednesday, February 14, 2024, has been fixed as the Record Date for the purpose of distribution to the Unitholders which will be paid on or before Wednesday, February 20, 2024.

The meeting of the Board of Director of the Investment Manager commenced at 3.30 p.m. (IST) and concluded at 6.30 p.m. (IST).

Further, please note that the "Trading Window" for dealing in units of the InvIT is already closed as per our intimation dated January 25, 2024 and will remain closed until 48 hrs after the dissemination of the outcome of the meeting of the Board of Directors, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

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 Highway Concessions One Private Limited

(acting as an Investment Manager of Highways Infrastructure Trust)

Kunjal Shah

Company Secretary & Compliance Officer

Place: Mumbai

CC:-

Axis Trustee Services Limited ("Trustee of the HIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025.	Catalyst Trusteeship Limited ("Debenture Trustee") 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
ICICI Bank Ltd. ("Issuing & Paying Agent") ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai - 400051.	

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Highways Infrastructure Trust ('the Trust') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023 being submitted by Highway Concessions One Private Limited ('the Investment Manager') pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and / or any addendum thereto as defined in rule 2(1)(a) of 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.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles of Ind AS and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 including Ind AS 34, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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MANISH KUMAR
AGRAWAL
Date: 2024.02.06
17:50:26 +05'30'

Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHMZ7334



Place: Bengaluru

Date: 06 February 2024

Highways Infrastructure Trust

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year to Date		Year ended
	01 October 2023 to 31 December 2023	01 July 2023 to 30 September 2023	01 October 2022 to 31 December 2022	01 April 2023 to 31 December 2023	01 April 2022 to 31 December 2022	01 April 2022 to 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Incomes and gains						
Revenue from operations						
Dividend income from subsidiaries	289.16	375.85	1,032.21	915.91	1,032.21	1,642.21
Interest income on loans from subsidiaries	907.36	709.65	708.43	2,283.85	866.23	1,581.93
Other income						
Interest on bank deposits	50.26	12.79	21.03	83.21	24.28	42.75
Others	0.20	1.05	-	3.65	-	-
Total income and gains	1,246.98	1,099.34	1,761.67	3,286.62	1,922.72	3,266.89
Expenses and losses						
Finance costs						
Interest on term loan, non convertible debentures and others	430.71	294.31	270.16	1,014.18	297.20	584.13
Finance and bank charges	0.36	0.38	-	0.88	0.56	0.57
Valuation expenses	1.20	0.30	0.25	1.63	0.84	1.78
Audit fees	1.85	3.98	1.74	12.31	8.67	17.38
Investment manager fees	13.64	15.57	8.06	46.36	19.86	24.87
Rating fees	2.24	2.24	-	6.69	-	0.49
Trustee fees	1.62	0.47	0.33	2.54	1.51	2.69
Legal and professional	30.59	72.29	36.09	191.24	48.82	129.33
Other expenses	1.58	9.87	1.51	12.29	3.03	16.33
Total expenses and losses	483.79	399.41	318.14	1,288.12	380.49	777.57
Profit before exceptional items and tax for the period/year	763.19	699.93	1,443.53	1,998.50	1,542.23	2,489.32
Exceptional items (refer note 5)	-	1,417.91	-	1,417.91	164.88	2,044.59
Profit/(loss) before tax for the period/year	763.19	(717.98)	1,443.53	580.59	1,377.35	444.73
Tax expense:						
Current tax	21.87	5.62	8.99	36.11	10.38	18.27
Deferred tax	-	-	-	-	-	-
Total tax expense	21.87	5.62	8.99	36.11	10.38	18.27
Profit/(loss) after tax for the period/year	741.32	(723.60)	1,434.54	544.48	1,366.97	426.46
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the period/year	741.32	(723.60)	1,434.54	544.48	1,366.97	426.46
Earning per unit (not annualised, except for year end)						
Basic (₹)	1.57	(1.74)	3.45	1.25	3.29	1.70
Diluted (₹)	1.57	(1.74)	3.45	1.25	3.29	1.70

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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 nine months ended 31 December 2023

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	Quarter ended			Year to Date		Year ended
		01 October 2023 to 31 December 2023	01 July 2023 to 30 September 2023	01 October 2022 to 31 December 2022	01 April 2023 to 31 December 2023	01 April 2022 to 31 December 2022	01 April 2022 to 31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / total equity]	0.64	0.42	0.34	0.64	0.34	0.40
(b)	Debt service coverage ratio (in times) [Profit/(loss) before tax, finance costs, exceptional items / [Finance costs + Principal repayment for borrowings]]	2.45	2.44	5.12	2.55	5.08	4.41
(c)	Interest service coverage ratio (in times) [Profit/(loss) before tax, finance costs, exceptional items / Finance costs]	2.77	3.38	6.34	2.97	6.18	5.26
(d)	Outstanding redeemable preference shares	N/A	N/A	N/A	N/A	N/A	N/A
(e)	Capital redemption reserve/debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
(f)	Net worth [Unit Capital + Other equity]	39,255.38	33,836.60	40,795.27	39,255.38	40,795.27	35,834.88
(g)	Net Profit/(loss) after tax	741.32	(723.60)	1,434.54	544.48	1,366.97	426.46
(h)	Earning per unit capital [Profit/(loss) after tax/Total number of units]	1.57	(1.74)	3.45	1.25	3.29	1.70
(i)	Current ratio (in times) [Current assets / Current liabilities]	1.96	6.81	10.38	1.96	10.38	8.60
(j)	Long term debt to working capital (in times) [Non-current borrowings + Current borrowings/ Current assets less current liabilities (excluding current maturity of non-current borrowings)]	3.82	6.21	4.60	3.82	4.60	5.76
(k)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities / Total liabilities]	14.35%	2.48%	2.35%	14.35%	7.35%	2.07%
(m)	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	38.78%	29.40%	25.89%	38.78%	25.89%	28.41%
(n)	Debtors turnover ratio (in times)** [Revenue from operations/ Average Trade Receivables]	N/A	N/A	N/A	N/A	N/A	N/A
(o)	Inventory turnover ratio* [Sale of products / Average inventory of finished goods and stock in trade]	N/A	N/A	N/A	N/A	N/A	N/A
(p)	Operating margin (in %) [(Profit before tax, finance cost, exceptional items and other income) / Revenue from operations]	95.59%	90.41%	98.45%	91.47%	96.92%	94.09%
(q)	Net profit margin (in %) [Profit after tax/(loss) / Revenue from operations]	61.96%	-66.66%	82.41%	17.02%	72.00%	13.23%

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

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

Notes:

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 31 December 2023 amounting to ₹ 6,378.63 millions (31 March 2023: ₹ 6,416.05 millions) for Series I and Series II which will mature on 22 December 2025 and 22 September 2029 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 31 December 2023.

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

a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust (the Issuer), present and future, including but not limited to:

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

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

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

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

(v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.

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

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

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

e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (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 Hold Cos 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;

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

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

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

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Highways Infrastructure Trust

Notes to unaudited standalone financial results for the quarter and nine months ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

- 1 The unaudited standalone financial results of Highways Infrastructure Trust ("Trust") for quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager") at their meeting held on 06 February 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 06 February 2024. The statutory auditors have issued an unmodified review report on these unaudited standalone financial results.
- 2 The unaudited standalone financial results comprises the unaudited standalone statement of profit and loss, and other explanatory notes pursuant to requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") (unaudited standalone financial results). The unaudited standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and / or any addendum thereto as defined in rule 2(1)(a) of 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.
- 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 SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.

4 Distribution related to FY 2022-2023:

The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.

Distribution related to FY 2023-2024:

The Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions and ₹ 0.8725 (rounded off) per unit amounting to ₹ 420.05 millions in their meeting held on 11 August 2023 and 09 November 2023 respectively and the aforesaid distribution was paid to eligible unitholders on 22 August 2023 and 21 November 2023 respectively. Subsequent to quarter ended 31 December 2023, the Board of Directors of the Investment Manager have declared distribution of ₹ 2,732.03 millions (rounded off) per unit amounting to ₹ 3,6579 in their meeting held on 06 February 2024.

- 5 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 31 December 2023: Nil (Quarter ended 30 September 2023: ₹ 1,417.91 millions, Quarter ended 31 December 2022: Nil), Nine months period ended 31 December 2023 : ₹ 1,417.91 millions (Nine months period ended 31 December 2022: ₹ 164.88 millions, Year ended 01 April 2022 to 31 March 2023: ₹ 2,044.59 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 6 During the previous year ended 31 March 2023, three of the project SPV's viz. Godhra Expressways Private Limited ("GEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL") and Ulundurpet Expressways Private Limited ("UEPL") has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's.

The final order for approving capital reduction scheme in DBCPL was received on 27 February 2023 and the final certificate of registration from Registrar of Companies, Mumbai was received on 20 March 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the period ended 31 December 2023, the Hon'ble NCLT has approved the capital reduction Scheme of GEPL on 12 June 2023 and final certificate of registration from Registrar of Companies, Mumbai is received on 14 August 2023 and the impacts of the same have been considered in the unaudited standalone financial results for the nine-months period ended 31 December 2023. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on 03 October 2023 and Hon'ble NCLT has asked for certain further clarifications on the matter. Further as per the NCLT order dated 10 January 2024, the Hon'ble NCLT has declined the Capital reduction scheme in UEPL. Further the Board of Directors of UEPL in its meeting held on 19 January 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to re-consider the scheme. The Trust has filed appeal under section 421 of Companies Act, 2013 with the Hon'ble NCLAT on 02 February 2024.

- 7 During the nine months ended 31 December 2023, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited till 20 December 2023), Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited till 20 December 2023), Gurgaon Sohna Highway Private Limited ("GSHPL") and H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 29 September 2023 from National Highways Authorities of India ("NHAI") for 3 SPV's viz. ANHPL, GSHPL and RAHPL. Consequently, the Trust acquired 100% (one hundred percent) issued and paid up share capital of these 3 SPV's on 21 November 2023 ("acquisition date") for a cash consideration of ₹ 1,511.49 Millions, ₹ 844.46 Millions and ₹ 757.83 Millions respectively from H.G. Infra Engineering Limited. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Accordingly, necessary impacts have been considered in the unaudited standalone financial results for the quarter and nine months ended 31 December 2023.

- 8 During the previous year, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udupi Tollway Private Limited (formerly known as Navayuga Udupi Tollway Private Limited till 28 December 2023) ("UTPL") in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited (NECL). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ("NHAI"). During the current quarter ended 31 December 2023, the Trust has acquired 100% (one hundred percent) stake effective from 02 November 2023 ("acquisition date") for cash consideration of ₹ 196.05 millions and UTPL become subsidiary of the Trust. Accordingly, necessary impacts have been considered in the unaudited standalone financial results for the quarter and nine months ended 31 December 2023.

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Highways Infrastructure Trust

Notes to unaudited standalone financial results for the quarter and nine months ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

- 9 During the nine months ended 31 December 2023, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects: (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the H.G. Ateli Narnaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV") (b) Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and (c) for general purposes. Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, and letter of offer filed with NSE on 25 September 2023 in accordance with applicable law. Further, the Investment Manager of the trust has approved allotment of 65,931,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 million, in accordance with the applicable law. In-principle approval for listing of the above units was received via letter dated 16 October 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023.

The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the quarter ended 31 December 2023. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated 25 September 2023 for rights issue filed with the NSE.

- 10 During the nine months ended 31 December 2023, the Board of Directors of the Investment Manager has executed the share purchase agreement on 28 July 2023 for the acquisition of the following Target Entities:

- (i) Up to 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL upon exercise of their rights as applicable; and
- (ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 2").

Subsequent to the nine months ended 31 December 2023, the Trust has acquired 56.8% stake in GRICL and 99.99% stake in STPL with effect from 24 January 2024 and became subsidiaries of the Trust from 24 January 2024.

- 11 During the nine months ended 31 December 2023, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pte. Ltd (Sponsor of the Trust). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 12 During the nine months ended 31 December 2023, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and pursuant to Regulation 26A and Regulation 51 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 Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Narayanan Doraiswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust vide its letter dated 28 August 2023. Mr. Doraiswamy held his current position of CFO till 31 December, 2023 (end of business hours) and post that he has ceased to be a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, SEBI Regulations and SEBI LODR Regulations from date of relieving. Further, the Board of Directors of Investment Manager of the Trust in its meeting dated 25 September, 2023 have approved the appointment of Mr. Abhishek Chhajera as the Chief Financial Officer (CFO) of the Investment Manager of the Highways Infrastructure Trust in place of the existing CFO which has been effective from 01 January, 2024 onwards. Mr. Abhishek Chhajera has been appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other provisions of the SEBI Regulations with effective from the date as mentioned above.
- 13 During the nine month ended 31 December 2023, Board of directors of Investment Manager of the Trust have approved following matters on 20 October 2023:
- (i) Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 millions in one or more series or tranches on a private Placement basis to the eligible investors; and,
 - (ii) Availing additional rupee term loan facility upto ₹ 19,000 millions.
- The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,559.13 millions. The CPs was listed with Bombay Stock Exchange Limited on 31 October 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹19,000 millions out of which Trust has received disbursement of ₹ 8,753.25 millions from lenders on 02 November 2023, 21 November 2023 and 22 November 2023. Subsequent to the nine months ended 31 December 2023, the Trust has received disbursement of ₹ 4,456.18 millions on 04 January 2024 out of remaining sanctioned amount of ₹ 10,246.75 millions.
- 14 Subsequent to the nine months ended 31 December 2023, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 19 January 2024.
- 15 Subsequent to the nine months ended 31 December 2023, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100,000 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per Debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on 19 January 2024.

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Highways Infrastructure Trust

Notes to unaudited standalone financial results for the quarter and nine months ended 31 December 2023

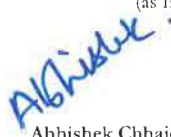
(All amounts in ₹ millions unless otherwise stated)

- 16 Subsequent to the nine months ended 31 December 2023, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:
- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
 - (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
 - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
 - (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
 - (v) PNC Khajuraho Highways Private Limited ("PKHPL");
 - (vi) PNC Triveni Sangam Highways Private Limited ("TSHPL");
 - (vii) PNC Challakere (Karnataka) Highways Private Limited ("CKHPL");
 - (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
 - (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
 - (x) PNC Unnao Highways Private Limited ("PUHPL");
 - (xi) PNC Gomti Highways Private Limited ("PGHPL") and
 - (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").
- The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 17 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these unaudited standalone financial results.
- 18 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
Highways Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)


Kunjal Shah
Compliance officer
Membership No: A27382

Place: Mumbai
Date: 06 February 2024


Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 06 February 2024


Neeraj Sanghi
Whole time director and CEO
DIN: 05110400

Place: Mumbai
Date: 06 February 2024

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Walker Chandio & Co LLP

Walker Chandio & 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 Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust ("Trust") for the quarter and nine-months period ended 31 December 2023

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

Introduction

1. We have reviewed the accompanying special purpose unaudited consolidated interim financial information of Highways Infrastructure Trust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of subsidiaries included in the special purpose unaudited Consolidated interim financial information) which comprises of special purpose unaudited consolidated interim statement of profit and loss (including Other Comprehensive Income) for the quarter and nine-months period ended 31 December 2023 and other explanatory information (together hereinafter referred to as the "Special Purpose Unaudited Consolidated Interim Financial Information"). The preparation and presentation of the special purpose unaudited consolidated interim financial information is the responsibility of Highway Concessions One Private Limited ("the Investment Manager") and has been approved by the Investment Manager's Board of Directors. Our responsibility is to express a conclusion on the special purpose unaudited consolidated interim financial information based on our review.

Scope of Review

2. We conducted our review of the special purpose unaudited consolidated interim financial information in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the special purpose unaudited consolidated interim financial information is not prepared, in all material respects, in accordance with the basis of preparation set forth in Note 2 to the special purpose unaudited consolidated interim financial information.



Chartered Accountants

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

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

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust ('Trust') for the quarter ended and nine-months period ended 31 December 2023 (Cont'd)

Other Matter

4. We did not review the unaudited financial information of 6 subsidiaries included in the special purpose unaudited consolidated interim financial information, whose financial information reflects total revenues of ₹ 772.11 millions and ₹ 1,251.97 millions, total net loss after tax of ₹ 884.81 millions and ₹ 1,082.54 millions and total comprehensive loss of ₹ 884.81 millions and ₹ 1,082.54 millions for the quarter and nine-months period ended 31 December 2023, as considered in the special purpose unaudited consolidated interim financial information. 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 review reports of the other auditors.

Emphasis of matter- Basis of Preparation and Restriction on use

5. Without modifying our conclusion, we draw attention to Note 2 to the special purpose unaudited consolidated interim financial information, which describes the basis of its preparation used by the Board of directors of Investment Manager. The accompanying special purpose unaudited consolidated interim financial information have been prepared in accordance with special purpose framework, solely for voluntary submission to be made by the Investment Manager with the National Stock Exchange of India Limited, BSE Limited and Securities and Exchange Board of India as an additional information for the unit holders of the Trust and to the lenders of Highways Infrastructure Trust to provide them the necessary information under the financing arrangement. This review report is issued solely for the aforementioned purpose and accordingly should not be used, or referred to for any other purpose without our prior written consent.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH
KUMAR
AGRAWAL

Digitally signed by
MANISH KUMAR
AGRAWAL
Date: 2024.02.06
17:49:33 +05'30'

Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHMY6467



Place: Bengaluru

Date: 06 February 2024

Walker Chandio & Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust ('Trust') for the quarter ended and nine-months period ended 31 December 2023 (Cont'd)

Annexure 1

List of subsidiaries included in the special purpose unaudited consolidated interim financial information (in addition to the Trust)

1. Ulundurpet Expressways Private Limited ('UEPL')
2. Nirmal BOT Private Limited ('NBPL') (formerly known as Nirmal BOT Limited)
3. Godhra Expressways Private Limited ('GEPL')
4. Dewas Bhopal Corridor Private Limited ('DBCPL')
5. Shillong Expressway Private Limited ('SEPL')
6. Jodhpur Pali Expressway Private Limited ('JPEPL')
7. Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited) w.e.f. 02 November 2023
8. Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited) w.e.f. 22 November 2023
9. Gurgaon Sohna Highway Private Limited ('GSHPL') w.e.f. 22 November 2023
10. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited) w.e.f. 22 November 2023



Highways Infrastructure Trust

Special Purpose Unaudited Consolidated Interim Statement of profit and loss for the quarter and nine-months period ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 October 2023 to 31 December 2023	01 July 2023 to 30 September 2023	01 October 2022 to 31 December 2022	01 April 2023 to 31 December 2023	01 April 2022 to 31 December 2022	01 April 2022 to 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income and gains						
Revenue from operations	2,212.47	1,663.15	1,564.43	5,589.62	4,552.01	6,152.35
Interest income from bank deposits	70.05	18.97	47.45	115.59	97.88	121.51
Profit on sale of assets/investments	30.52	17.23	41.23	63.27	101.17	126.04
Other income	8.93	5.06	6.47	19.79	25.29	31.17
Total Income and gains	2,321.97	1,704.41	1,659.58	5,788.27	4,776.35	6,431.07
Expenses and losses						
Valuation expenses	1.20	0.30	1.00	1.63	1.59	2.40
Audit fees (Statutory auditor of Trust)	1.85	3.98	1.74	12.31	8.67	17.38
Audit fees (Auditor of subsidiaries)	1.16	0.77	0.67	3.43	4.55	5.64
Insurance and security expenses	7.86	7.82	11.35	23.31	33.76	45.66
Employee benefits expense	28.86	25.04	24.47	84.98	77.67	104.03
Project management fees (refer note b (i))	46.36	51.51	12.72	121.92	12.72	53.55
Investment manager fees (refer note b (ii))	58.00	77.87	39.32	221.60	51.12	111.61
Management support services fee	-	-	31.67	-	247.42	247.43
Trustee fees	1.68	0.50	0.33	2.70	1.51	4.43
Depreciation on property, plant and equipment	7.41	5.81	3.52	18.94	17.80	26.96
Amortization of intangible assets	456.34	331.80	293.23	1,111.56	831.19	1,139.01
Finance costs						
Interest on term loan, non convertible debentures and others	536.13	294.32	295.49	1,119.60	1,375.51	1,743.11
Finance and bank charges	91.18	72.21	150.32	248.43	465.55	447.48
Rating fee	2.20	2.24	-	6.69	0.53	2.35
Operation and maintenance expense	188.64	108.84	140.88	410.39	350.95	433.39
Corporate social responsibility	3.37	6.00	7.91	12.29	7.91	15.16
Provision for major maintenance obligation	321.43	155.26	30.84	622.89	190.20	416.39
Independent consultancy and project monitoring fees	19.49	18.70	16.62	57.49	50.94	69.28
Legal and professional expenses	38.55	75.71	40.19	213.25	61.11	152.55
Other expenses	15.88	14.64	15.03	50.46	279.21	428.78
Total expenses and losses	1,827.59	1,253.32	1,117.30	4,343.87	4,069.91	5,466.59
Profit before tax for the period	494.38	451.09	542.28	1,444.40	706.44	964.48
Tax expense:						
Current tax	106.00	70.67	74.87	247.29	189.42	225.67
Deferred tax	98.60	(59.70)	(26.87)	(6.57)	382.19	396.82
Total tax expense	204.60	10.97	48.00	240.72	571.61	622.49
Profit after tax for the period	289.78	440.12	494.28	1,203.68	134.83	341.99
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gain on defined benefit obligations	-	(0.15)	0.05	(0.15)	1.01	0.90
Income tax relating to these items	-	-	-	-	-	-
Total other comprehensive (loss) / income for the period	-	(0.15)	0.05	(0.15)	1.01	0.90
Total comprehensive income for the period	289.78	439.97	494.33	1,203.53	135.84	342.89
Earnings per unit (not annualized, except for year end)						
Basic (₹)	0.61	1.06	1.19	2.77	0.32	0.82
Diluted (₹)	0.61	1.06	1.19	2.77	0.32	0.82

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Highways Infrastructure Trust
Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

S. No.	Particulars	01 October 2023 to 31 December 2023 (Unaudited)	01 July 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 December 2022 (Unaudited)	01 April 2023 to 31 December 2023 (Unaudited)	01 April 2022 to 31 December 2022 (Unaudited)	01 April 2022 to 31 March 2023 (Unaudited)
1	Net Distributable Cash Flows of the Project Entities			13,199.00			
	a) in the form of interest / accrued interest / additional interest	1,132.39	525.11	892.04	2,265.34	1,511.27	2,078.10
	b) in the form of dividend	660.31	289.15	610.00	1,325.31	1,642.21	1,893.32
	c) in the form of proceeds towards repayment of the debt issued to the Project SPVs by the Highways Infrastructure Trust ("Trust")	3,215.89	86.16	650.26	3,831.70	756.26	3,264.77
	d) in the form of proceeds through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	75.74	272.55	294.45
2	Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	16,452.38	-	2,524.80	16,452.38	18,629.03	18,629.03
3	Any other income accruing at the 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 Trust	50.26	11.42	21.03	84.24	24.28	42.75
	Total cash inflow at the level (A)	21,511.23	911.84	4,698.12	24,034.71	22,815.60	26,202.42
	Adjustments:						
4	Any payment of fees, interest and expenses incurred at the Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(629.43)	(411.68)	(222.86)	(1,440.84)	(503.34)	(889.75)
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	-	(5.49)	(89.83)	(5.49)	(101.63)	(116.10)
6	Income tax (if applicable) for standalone Trust and / or payment of other statutory dues	(21.87)	(5.62)	(8.99)	(36.11)	(10.38)	(18.27)
7	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(56.25)	(56.25)	(47.91)	(168.75)	(64.58)	(112.50)
8	Investment including acquisition of other Project SPV's	(2,731.74)	-	-	(2,731.74)	-	-
9	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	268.49	(91.65)	(644.97)	82.63	(974.97)	(976.43)
10	Amount invested in any of the Project SPVs for service of debt or interest	(12,266.26)	(15.00)	(2,874.81)	(12,281.26)	(17,141.84)	(17,211.84)
11	Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the SEBI Regulations (amount set aside for future refinancing out of the rights issue proceeds / amount released out of reserve set aside for investing in Jodhpur Pali Expressway Private Limited (JPEPL))	(3,236.14)	-	1,200.11	(3,236.14)	-	-
12	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future (amount released out of reserves set aside in previous year)	(106.00)	93.90	1.12	35.33	1.12	(146.33)
	Total adjustments at the Trust level (B)	(18,779.20)	(491.79)	(2,688.14)	(19,782.37)	(18,795.62)	(19,471.21)
	Net Distributable cash flows (C)=(A+B)	2,732.03	420.05	2,009.98	4,252.34	4,019.98	6,731.21

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Highways Infrastructure Trust
Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

(ii) Dewas Bhopal Corridor Private Limited

S. No.	Particulars	01 October 2023 to 31 December 2023 (Unaudited)	01 July 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 December 2022 (Unaudited)	01 April 2023 to 31 December 2023 (Unaudited)	01 April 2022 to 31 March 2023 (Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	149.23	275.62	327.70	714.48	1,020.54
2	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	116.13	116.13	99.33	347.14	203.45
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account	50.77	48.15	46.51	148.64	173.42
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to					
	• any (decrease)/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(2.10)	0.81	15.24	(2.54)	0.05
	• deferred tax, lease rents, provisions, etc.	93.00	(59.32)	(51.24)	9.06	(177.84)
	• any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows	35.01	34.30	(42.94)	104.43	42.22
5	Increase/(decrease) in working capital	22.02	(7.05)	16.31	(16.94)	(11.53)
6	Gain on sale of investments	(2.61)	(4.75)	(27.98)	(9.30)	(36.68)
7	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank's guarantee.	47.58	(1.24)	26.05	47.58	(45.53)
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 (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations).	-	-	-	-	17.31
9	Capital expenditure, if any	(0.18)	(2.15)	(0.01)	(2.91)	2,814.94
10	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(1.25)
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	(43.94)	6.36	(43.94)	-
12	Any provision or reserve (set aside)/released deemed necessary by the Board of Directors for expenses / liabilities which may be due in future	(48.66)	-	-	(48.66)	-
13	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	-	48.58	294.01	48.65	927.16
	Total Adjustments (B)	310.96	129.53	381.64	581.22	1,084.78
	Net Distributable cash flows (C)=(A+B)	460.19	405.15	709.34	1,295.70	2,105.32

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Highways Infrastructure Trust
Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)
(iii) Nirmal BOT Private Limited (formerly known as Nirmal BOT Limited)

S. No.	Particulars	01 October 2023 to 31 December 2023 (Unaudited)	01 July 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 December 2022 (Unaudited)	01 April 2023 to 31 December 2023 (Unaudited)	01 April 2022 to 31 December 2022 (Unaudited)	01 April 2022 to 31 March 2023 (Unaudited)
1	Loss after tax as per Statement of Profit and Loss (A)	(5.67)	(5.30)	(14.22)	(15.05)	(156.98)	(243.95)
2	Adjustments:						
3	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	35.25	34.12	52.55	103.32	79.35	126.47
4	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account	0.51	0.50	0.50	1.51	1.47	1.97
5	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to:	-	-	(1.64)	-	(1.19)	(0.92)
6	• 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;	-	-	-	-	-	-
7	• deferred tax, lease rents, provisions, etc.	(4.82)	(0.40)	(5.63)	(9.98)	(11.68)	(11.75)
8	Decrease in working capital	(31.22)	(75.12)	(53.41)	(154.79)	(118.12)	(105.51)
9	Gain on sale of investments	(5.18)	(0.67)	(0.25)	(7.15)	(3.08)	(5.22)
10	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	238.00	-	238.00	476.00	476.00	476.00
11	Amount released from DSRA/MNRA or any other reserve in lieu of providing bank guarantee.	73.92	-	(1.82)	73.92	-	-
12	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 Regulations.	65.79	-	-	65.79	1,158.30	1,158.30
13	Capital expenditure, if any	(0.14)	-	(0.28)	(0.14)	(0.51)	(0.51)
14	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(1,249.10)	(1,249.10)
15	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	(140.35)	9.68	(140.35)	-	-
16	Payment of any other liabilities (not covered under working capital)	-	-	-	-	(5.18)	(5.18)
17	Any provision or reserve set aside/(released) deemed necessary by the Board of Directors for expenses / liabilities which may be due in future	(50.00)	185.98	(134.74)	(43.94)	(134.74)	-
18	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	-	48.05	-	48.05	57.32	518.45
	Total Adjustments (B)	322.11	52.10	102.97	412.23	248.84	903.00
	Net Distributable cash flows (C)=(A+B)	316.44	46.80	88.75	397.18	91.86	659.05

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Highways Infrastructure Trust
Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

(iv) Jodhpur Pali Expressway Private Limited

S. No.	Particulars	01 October 2023 to 31 December 2023 (Unaudited)	01 July 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 December 2022 (Unaudited)	01 April 2023 to 31 December 2023 (Unaudited)	01 April 2022 to 31 December 2022 (Unaudited)	01 April 2022 to 31 March 2023 (Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(137.47)	(128.30)	(206.38)	(382.38)	(385.57)	(527.30)
2	Adjustments:						
3	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	211.70	181.43	136.06	574.27	299.88	479.63
4	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account	20.27	21.36	14.67	58.05	42.39	65.45
5	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to:	(0.57)	(0.04)	(2.56)	(1.12)	(2.00)	0.87
6	• 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;						
7	• deferred tax, lease rents, provisions, etc.	4.67	4.79	27.56	17.07	58.56	103.67
8	• any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	42.41	43.08	16.59	124.13	65.28	81.48
9	Increase/(decrease) in working capital	4.19	(15.58)	(3.93)	(38.02)	0.58	(184.18)
10	Gain on sale of investments	(1.05)	(1.87)	(1.73)	(4.40)	(2.86)	(8.19)
11	Capital expenditure, if any	(5.84)	(6.78)	33.45	(16.47)	(0.17)	(7.70)
12	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	(2,552.72)	-	(2,617.97)	(2,617.97)
13	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 Regulations	2,550.13	-	2,874.81	2,550.13	2,874.81	2,874.81
14	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	(260.04)	-	(262.42)	-
15	Any provision or reserve set aside deemed necessary by the Board of Directors for expenses / liabilities which may be due in future	(520.54)	(12.83)	-	(533.37)	-	-
16	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	-	-	210.18	78.87	215.45	113.01
17	Total Adjustments (B)	2,314.37	213.57	492.34	2,818.13	671.53	902.88
18	Net Distributable cash flows (C)=(A+B)	2,176.90	85.27	285.96	2,435.74	285.96	375.58

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Highways Infrastructure Trust
Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

(v) Godhra Expressways Private Limited

S. No.	Particulars	01 October 2023 to 31 December 2023 (Unaudited)	01 July 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 December 2022 (Unaudited)	01 April 2023 to 31 December 2023 (Unaudited)	01 April 2022 to 31 December 2022 (Unaudited)	01 April 2022 to 31 March 2023 (Unaudited)
1	Loss after tax as per Statement of Profit and Loss (A)	(65.82)	(93.78)	(449.59)	(180.72)	(579.00)	(630.19)
2	Adjustments:						
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	353.78	354.51	322.94	1,006.92	692.97	998.96
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account	34.82	33.29	(13.49)	99.49	84.21	113.42
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to:						
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.92)	-	(7.64)	(1.92)	(14.43)	0.39
	• deferred tax, lease rents, provisions, etc.	(2.24)	(19.43)	420.81	(24.19)	413.50	429.25
	• any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	21.26	16.92	71.06	65.43	91.48	54.87
5	Increase / (decrease) in working capital	18.62	(21.66)	(36.67)	12.23	(60.11)	(19.96)
6	Gain on sale of investments	(1.25)	(3.07)	(1.14)	(5.71)	(7.29)	(28.02)
7	Amount invested by the Trust in the Project Entity for service of debt or interest through internal accruals to the extent allowed under the SEBI Regulations.	-	-	-	-	4,059.40	4,059.40
8	Capital expenditure, if any	(11.23)	(0.19)	(0.02)	(11.42)	(0.14)	-
9	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(4,100.76)	(4,100.76)
10	Any provision or reserve set aside deemed necessary by the Board of Directors for expenses / liabilities which may be due in future	(0.63)	(21.27)	-	(21.90)	-	-
11	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	-	-	552.84	52.44	875.97	850.64
	Total Adjustments (B)	411.21	339.10	1,335.96	1,171.37	2,034.80	2,358.19
	Net Distributable cash flows (C)=(A+B)	345.39	245.32	886.37	990.65	1,455.80	1,728.00

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

(a) Ulundurpet Expressways Private Limited

S. No.	Particulars	01 October 2023 to 31 December 2023 (Unaudited)	01 July 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 December 2022 (Unaudited)	01 April 2023 to 31 December 2023 (Unaudited)	01 April 2022 to 31 December 2022 (Unaudited)	01 April 2022 to 31 March 2023 (Audited)
1	Profit/(loss) after tax as per Statement of Profit and Loss (A)	54.61	38.76	31.41	129.61	38.70	(9.33)
	Adjustments:						
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	22.30	23.02	97.53	83.57	135.06	218.10
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account	225.06	234.22	205.98	690.32	588.96	811.42
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to: • any 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; • deferred tax, lease rents, provisions, etc.	10.72	10.83	0.01	19.67	0.01	0.09
5	• any other items charged / credited to the Profit and Loss account which do not involve corresponding cash flows	(5.47)	-	(11.32)	(5.47)	(4.88)	(2.45)
6	(Decrease) / increase in working capital	89.69	91.15	69.13	290.18	182.02	323.37
7	Gain on sale of investments	(1.83)	(56.64)	1.70	(52.78)	10.55	43.35
8	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.	(0.81)	(7.69)	(3.23)	(10.38)	(15.24)	(39.65)
9	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations.	312.55	-	-	312.55	2,629.29	2,699.29
10	Capital expenditure, if any	-	(1.90)	(1.21)	(1.90)	(1.21)	(1.85)
11	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	282.13	(321.48)	15.10	(30.35)	-	-
12	Net cash set aside to comply with borrowing requirements such as DSR, minimum cash balance, etc.	(287.01)	-	(223.22)	(287.01)	(429.11)	-
13	Any provision or reserve set aside deemed necessary by the Board of Directors for expenses / liabilities which may be due in future	-	70.44	-	-	-	1,046.15
	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	-	-	-	-	-	-
	Total Adjustments (B)	647.33	42.55	150.46	1,089.66	272.64	2,275.03
	Net Distributable cash flows (C)=(A+B)	701.94	81.31	181.87	1,219.27	311.34	2,265.70

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Highways Infrastructure Trust
Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

(vii) Shillong Expressway Private Limited

S. No.	Particulars	01 October 2023 to 31 December 2023 (Unaudited)	01 July 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 December 2022 (Unaudited)	01 April 2023 to 31 December 2023 (Unaudited)	01 April 2022 to 31 December 2022 (Unaudited)	01 April 2022 to 31 March 2023 (Audited)
1	Profit/(Loss) after tax as per Statement of Profit and Loss (A)	10.52	34.99	(79.55)	57.69	(59.46)	(82.03)
2	Adjustments:						
3	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	5.50	0.43	-	5.93	-	-
4	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account	0.09	0.09	0.07	0.26	0.22	0.29
5	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to:						
6	any (decrease)/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	0.43	(2.63)	-	0.16	0.12
7	deferred tax, lease rents, provisions, etc.	0.72	(11.15)	53.58	(11.38)	(11.18)	(47.21)
8	any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows	5.96	-	8.97	5.96	9.60	26.66
9	Decrease in working capital	(242.97)	(116.14)	(41.10)	(396.75)	(57.86)	(36.92)
10	Gain on sale of investments	(1.27)	(3.01)	(2.67)	(5.96)	(8.97)	(9.11)
11	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	-	248.70	-	248.70	248.70	497.40
12	Capital expenditure, if any	-	-	(0.01)	(0.08)	(0.06)	(0.06)
13	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(702.33)	(702.33)
14	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	159.26	(159.26)	-	-	-	-
15	Any provision or reserve set aside/(release) deemed necessary by the Board of Directors for expenses / liabilities which may be due in future	(187.54)	-	74.92	(187.54)	-	-
16	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 Regulations	420.98	15.00	-	435.98	-	-
17	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	-	26.48	295.15	170.24	844.73	750.16
	Total Adjustments (B)	160.73	1.57	79.55	265.36	323.01	479.00
	Net Distributable cash flows (C)=(A+B)	171.26	36.56	-	323.05	272.55	396.97

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Highways Infrastructure Trust
Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

(viii) Gurgaon Sohna Highways Private Limited (subsidiary w.e.f.22 November 2023)

S. No.	Particulars	01 October 2023 to 31 December 2023 (Unaudited)	01 July 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 December 2022 (Unaudited)	01 April 2023 to 31 December 2023 (Unaudited)	01 April 2022 to 31 December 2022 (Unaudited)	01 April 2022 to 31 March 2023 (Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	9.84			9.84		
2	Adjustments: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to: * interest cost as per effective interest rate method (difference between accrued and actual paid); * deferred tax, lease rents, provisions, etc. * any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	(0.85) (3.87) 1.01			(0.85) (3.87) 1.01		
3	Decrease in working capital	(48.02)			(48.02)		
4	Capital expenditure, if any	(0.13)			(0.13)		
5	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	83.28			83.28		
	Total Adjustments (B)	31.42			31.42		
	Net Distributable cash flows (C)=(A+B)	41.26			41.26		



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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

(ix) Rewari Ateli Highway Private Limited (formerly known as H.G. Rewari Ateli Highway Private Limited) (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	01 October 2023 to 31 December 2023 (Unaudited)	01 July 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 December 2022 (Unaudited)	01 April 2023 to 31 December 2023 (Unaudited)	01 April 2022 to 31 December 2022 (Unaudited)	01 April 2022 to 31 March 2023 (Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(96.65)			(96.65)		
	Adjustments:						
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	5.16			5.16		
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; • interest cost as per effective interest rate method (difference between accrued and actual paid); • deferred tax, lease rents, provisions, etc. • any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	(0.46)			(0.46)		
4	Increase in working capital	9.77			9.77		
5	Gain on sale of investments	(7.12)			(7.12)		
6	Amount invested by the Trust in the Project Entry for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	195.62			195.62		
7	Capital expenditure, if any	132.38			132.38		
8	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(4.04)			(4.04)		
9	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	337.25			337.25		
10	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	(0.15)			(0.15)		
		(397.08)			(397.08)		
	Total Adjustments (B)	(142.25)			(142.25)		
	Net Distributable cash flows (C)=(A+B)	310.65			310.65		
		439.73			439.73		
		343.08			343.08		

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

(x) Udupi Tollway Private Limited (formerly known as Navayuga Udupi Tollway Private Limited) (subsidiary w.e.f 02 November 2023)

S. No.	Particulars	01 October 2023 to 31 December 2023 (Unaudited)	01 July 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 December 2022 (Unaudited)	01 April 2023 to 31 December 2023 (Unaudited)	01 April 2022 to 31 December 2022 (Unaudited)	01 April 2022 to 31 March 2023 (-Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(480.24)	-	-	(480.24)	-	-
	Adjustments:						
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	153.16	-	-	153.16	-	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account	87.62	-	-	87.62	-	-
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;	(0.12)	-	-	(0.12)	-	-
	• deferred tax, lease rents, provisions, etc.	(282.67)	-	-	(282.67)	-	-
5	Increase in working capital	432.95	-	-	432.95	-	-
6	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.	8,452.57	-	-	8,452.57	-	-
7	Capital expenditure, if any	(0.74)	-	-	(0.74)	-	-
8	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc, net of any debt raised by refinancing of existing debt	(8,212.12)	-	-	(8,212.12)	-	-
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	301.76	-	-	301.76	-	-
	Total Adjustments (B)	932.41			932.41		
	Net Distributable cash flows (C)=(A+B)	452.17			452.17		

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

(xi) Ateli Narnaul Highway Private Limited (formerly known as H.G. Ateli Narnaul Highway Private Limited) (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	01 October 2023 to 31 December 2023 (Unaudited)	01 July 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 December 2022 (Unaudited)	01 April 2023 to 31 December 2023 (Unaudited)	01 April 2022 to 31 December 2022 (Unaudited)	01 April 2022 to 31 March 2023 (Unaudited)
1	Loss after tax as per Statement of Profit and Loss (A)	(190.82)	(190.82)	-	(190.82)	-	-
	Adjustments:						
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Infrastructure Trust as per profit and loss account	4.33	4.33	-	4.33	-	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	0.06	0.06	-	0.06	-	-
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to						
	• interest cost as per effective interest rate method (difference between accrued and actual paid);	(0.87)	(0.87)	-	(0.87)	-	-
	• deferred tax, lease rents, provisions, etc.	(22.46)	(22.46)	-	(22.46)	-	-
	• any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	121.54	121.54	-	121.54	-	-
5	Increase in working capital	45.57	45.57	-	45.57	-	-
6	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.	283.31	283.31	-	283.31	-	-
7	Capital expenditure, if any	(0.19)	(0.19)	-	(0.19)	-	-
8	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(282.32)	(282.32)	-	(282.32)	-	-
9	Net cash set aside to comply with borrowing requirements such as DSR, minimum cash balance, etc.	(303.58)	(303.58)	-	(303.58)	-	-
10	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	345.43	345.43	-	345.43	-	-
	Total Adjustments (B)	190.82	190.82	-	190.82	-	-
	Net Distributable cash flows (C)=(A+B)	-	-	-	-	-	-

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Highways Infrastructure Trust
Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement with the current project manager i.e. HC One Project Manager Limited dated 20 October 2022, project manager shall be entitled to a consideration @ 10% markup over the actual cost incurred, on a half yearly basis or on such other shorter basis as may be mutually agreed, to be borne by the project SPVs, for the performance of Management, Tolling and Operation and Maintenance Services. Special purpose unaudited consolidated interim statement of profit and loss for the quarter and nine months ended 31 December 2023 includes amount of ₹ 46.36 millions for quarter ended 31 December 2023 (Quarter ended 30 September 2023: ₹ 51.51 millions, Quarter ended 31 December 2022: ₹ 12.72) and ₹ 121.92 millions for nine-months period ended 31 December 2023 (nine-months period ended 31 December 2022: ₹ 12.72 millions , Year ended 01 April 2022 to 31 March 2023: ₹ 53.55 millions) toward project manager fees paid to HC One Project Manager Limited who is appointed as Project Manager w.e.f 14 November 2022.

(ii) Investment management fees

Pursuant to the Investment Management Agreement dated 06 December 2021 with the erstwhile Investment Manager i.e. Virescent Infrastructure Investment Manager Private Limited, Investment Manager was entitled to fees @ 10% markup over the cost per annum. Special purpose unaudited consolidated interim statement of profit and loss for the quarter and nine months ended 31 December 2023 includes amount of ₹ Nil for quarter ended 31 December 2023 (Quarter ended 30 September 2023: ₹ Nil, Quarter ended 31 December 2022: ₹ 11.80 millions) and ₹ Nil for nine-months period ended 31 December 2023 (nine-months period ended 31 December 2022: ₹ 11.80 millions) toward Investment manager fees paid to Virescent Infrastructure Investment Manager who was Investment Manager till 22 November 2022. Subsequently, pursuant to the Investment Management Agreement with the current Investment Manager i.e. Highway Concessions One Private Limited dated 20 October 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the and the Special Purpose Vehicles of the ("SPVs") in the proportion of 20:80. Amongst the SPVs, the Fees would be allocated as mutually agreed with the SPVs. special purpose unaudited consolidated interim statement of profit and loss for the quarter and nine months ended 31 December 2023 includes amount of ₹ 58.00 millions for quarter ended 31 December 2023 (Quarter ended 30 September 2023: ₹ 77.87 millions, Quarter ended 31 December 2022: ₹ 27.52) and ₹ 221.60 millions for nine-months period ended 31 December 2023 (nine-months period ended 31 December 2022: ₹ 39.32 millions , Year ended 01 April 2022 to 31 March 2023: ₹ 109.25 millions) towards Investment Manager Fees to Highway Concessions One Private Limited who is appointed as Investment Manager i.e. 23 November 2022.

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information for the quarter and nine-months period ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

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

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")
Nirmal BOT Private Limited ("NBPL") (formerly known as 'Nirmal BOT Limited')
Godhra Expressways Private Limited ("GEPL")
Dewas Bhopal Corridor Private Limited ("DBCPL")
Shillong Expressway Private Limited ("SEPL")
Jodhpur Pali Expressway Private Limited ("JPEPL")
Udupi Tollway Private Limited ("UTPL") (formerly known as 'Navyuga Udupi Tollway Private Limited') w.e.f. 02 November 2023
Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as 'HG Ateli Narnaul Highway Private Limited') w.e.f. 22 November 2023
Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as 'HG Rewari Ateli Highway Private Limited') w.e.f. 22 November 2023
Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f. 22 November 2023

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.à r.l

Fellow subsidiaries*

Highway Concessions One Private Limited ("HC1")
HC One Project Manager Private Limited

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

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

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

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

A. Parties to Highways Infrastructure Trust

Sponsor Group:

Upon Completion of issuance and allotment of preferential units (refer note 13), the following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the InvIT Regulations read with the proviso to Regulation(4)(2)(d)(i) of the InvIT Regulations

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à r.l
Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)
KKR Associates AP Infrastructure II SCSp; and (w.e.f. 19 January 2024)
KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)

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

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

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

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

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

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PURPOSES ONLY**



Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information for the quarter and nine-months period ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

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

Axis Bank Limited - Promoter of Axis Trustee Services Limited

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

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

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

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

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

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

(i) Directors / KMP of Galaxy Investment II Pte. Ltd

Tang Jin Rong

Goh Ping Hao

Madhura Narawane

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong

Madhura Narawane

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong

Goh Wei Chong Matthew

(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSP

KKR Associates AP Infrastructure SCSP

(v) General Partner of KKR Associates AP Infrastructure SCSP

KKR AP Infrastructure S.à r.l. - General Partner

(vi) Managers of KKR AP Infrastructure S.à r.l

Jason Carss (Class A)

Steven Codispoti (Class A)

Thomas Weber (Class B)

Nina Scheid (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

Tang Jin Rong

Madhura Narawane

(viii) Directors of Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)

Tang Jin Rong

Madhura Narawane

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

Tang Jin Rong

Banerjee Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSP (w.e.f. 19 January 2024)

KKR Associates AP Infrastructure II SCSP

(xi) General Partner of KKR Associates AP Infrastructure II SCSP (w.e.f. 19 January 2024)

KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)

Jason Carss (Class A)

Steven Codispoti (Class A)

Thomas Weber (Class B)

Nina Scheid (Class B)

(xiii) Directors/KMP of Virescent Infrastructure Investment Manager Private Limited

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

Mr. Pradeep Kumar Panja, Director

Mr. Sanjay Grewal, Wholtime Director

Mr. Akshay Jaitly, Independent Director

Mr Hardik Bhadrak Shah, Director

Mr Aditya Narayan, Independent Director

Ms Daisy Devassy Chittilapilly, Independent Director

Ms. Charmi bhoot, Company Secretary and Compliance Officer

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information for the quarter and nine-months period ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

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

Mr. Sanjay Grewal , Director

Mr. Atul Raizada , Director

(xv) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director

Mr. Rajesh Kumar Dahiya (Director)

Mr. Ganesh Sankaran (Director)

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

Mr Hardik Bhadrak Shah, Non-executive Director

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

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

Ms. Ami Vinoo Momaya , Non-executive Director

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

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

Ms. Kunjal Shah , Company Secretary and Compliance Officer

Mr. Narayanan Doraiswamy, Chief Financial Officer (refer note 11)

Mr. Abhishek Chhajer, Chief Financial Officer (refer note 12)

(xvii) Directors of HC One Project Manager Private Limited

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

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

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PURPOSES ONLY



Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information for the quarter and nine-months period ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 October 2023 to 31 December 2023	01 April 2023 to 31 December 2023	01 April 2022 to 31 March 2023
	(Unaudited)	(Unaudited)	(Audited)
Galaxy Investment II Pte Ltd.			
Transaction during the period			
Issue of unit capital	-	-	37,390.00
Interest on OCD's	-	-	444.70
Investment in compulsarily convertible debentures ('CCD's)	-	-	3,060.00
Distribution to unit-holders^	326.23	1,947.31	5,426.24
Balance outstanding at the end of the period			
Unit capital	37,390.00	37,390.00	37,390.00
Highway Concessions One Private Limited			
Transaction during the period			
Reimbursement of expenses	-	5.49	44.85
Management fees	-	-	247.43
Transfer out obligation as per actuarial for employee benefit	-	-	0.86
Investment manager fees	58.00	221.60	109.25
Balance outstanding at the end of the period			
Trade and other payables	157.49	157.49	151.87
Virescent Infrastructure Investment Manager Private Limited			
Transaction during the period			
Reimbursement of expenses	-	-	71.25
Investment manager fees	-	-	2.36
Balance outstanding at the end of the period			
Investment manager fees payable	-	-	2.16
HC One Project Manager Private Limited			
Transaction during the period			
Project manager fees	46.36	121.92	53.55
Advance payment of Project Manager Fees	-	108.32	44.05
Balance outstanding at the end of the period			
Project manager fees payable (net of advance)	13.60	13.60	1.92
Axis Trustee Services Limited			
Transaction during the period			
Trustee fees	0.35	1.06	0.83
Axis Bank Limited			
Transaction during the period			
Loan taken	1,111.00	1,111.00	494.48
Processing fees	5.24	5.24	3.54
Repayment of loan taken	1,057.51	1,062.51	707.33
Interest on loan taken	39.47	59.33	25.01
Interest on bank deposits	5.73	7.58	8.36
Bank charges	0.00	0.01	0.03
Investment in bank deposits	1,166.31	1,347.82	27.70
Redemption of term deposits	897.98	1,069.23	533.71
Balance outstanding at the end of the period			
Loan payable	2,841.89	2,841.89	489.48
Interest accrued on bank deposits	4.01	4.01	0.25
Outstanding bank deposits	664.27	664.27	9.98
Closing balance of current account	21.20	21.20	10.09

^ Pertains to the distributions made during the nine months ended 31 December 2023 and does not include the distribution relating to quarter ended 31 December 2023 which will be paid after 31 December 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital and redemption of instruments.

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

- 1 The special purpose unaudited consolidated interim information of Highways Infrastructure Trust ("Trust") for quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager") at their meeting held on 06 February 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 06 February 2024. The statutory auditors have issued an unmodified review report on these special purpose unaudited consolidated interim information.
- 2 The special purpose unaudited consolidated interim financial information comprises the special purpose unaudited consolidated interim statement of profit and loss for the quarter and nine-months period ended 31 December 2023 and other explanatory notes thereto of the Trust and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (the Statement). The Statement has been prepared in accordance with the recognition and measurement principles laid down Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) and other accounting principles generally accepted in India. However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34. The special purpose unaudited consolidated interim financial information has been prepared solely for voluntary submission to be made by the Investment Manager with National Stock Exchange of India Limited, BSE Limited and Securities and Exchange Board of India as an additional information for the unit holders of the Trust and to the lenders of Highways Infrastructure Trust to provide them the necessary information under the financing arrangement.
- 3 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution related to FY 2022-2023:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.

Distribution related to FY 2023-2024:

The Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions and ₹ 0.8725 (rounded off) per unit amounting to ₹ 420.05 millions in their meeting held on 11 August 2023 and 09 November 2023 respectively and the aforesaid distribution was paid to eligible unitholders on 22 August 2023 and 21 November 2023 respectively. Subsequent to quarter ended 31 December 2023, the Board of Directors of the Investment Manager have declared distribution of ₹ 2,732.03 millions (rounded off) per unit amounting to ₹ 3.6579 in their meeting held on 06 February 2024.

- 5 During the previous year ended 31 March 2023, three of the project SPV's viz. Godhra Expressways Private Limited ("GEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL") and Ulundurpet Expressways Private Limited ("UEPL") has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's.

The final order for approving capital reduction scheme in DBCPL was received on 27 February 2023 and the final certificate of registration from Registrar of Companies, Mumbai was received on 20 March 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the period ended 31 December 2023, the Hon'ble NCLT has approved the capital reduction scheme of GEPL on 12 June 2023 and final certificate of registration from Registrar of Companies, Mumbai is received on 14 August 2023 and the impacts of the same have been considered in the special purpose unaudited consolidated interim financial information for the nine-months period ended 31 December 2023. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on 03 October 2023 and Hon'ble NCLT has asked for certain further clarifications on the matter. Further as per the NCLT order dated 10 January 2024, the Hon'ble NCLT has declined the Capital reduction scheme in UEPL. Further the Board of Directors of UEPL in its meeting held on 19 January 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to re-consider the scheme. The Trust has filed appeal under section 421 of Companies Act, 2013 with the Hon'ble NCLAT on 02 February 2024.

- 6 During the nine months ended 31 December 2023, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Ateli Narnaul Highway Private Limited (ANHPL) (formerly known as H.G. Ateli Narnaul Highway Private Limited till 20 December 2023), Rewari Ateli Highway Private Limited (RAHPL) (formerly known as H.G. Rewari Ateli Highway Private Limited till 20 December 2023), Gurgaon Sohna Highway Private Limited (GSHPL) and H.G. Rewari Bypass Private Limited (RBPL). Approval for change in ownership was received on 29 September 2023 from National Highways Authorities of India (NHAI) for 3 SPV's viz. Ateli Narnaul Highway Private Limited, Gurgaon Sohna Highway Private Limited and Rewari Ateli Highway Private Limited. Consequently, the Trust acquired 100% issued and paid up share capital of these 3 SPV's on 21 November 2023 ('acquisition date') for a cash consideration of ₹ 1,511.49 Millions, ₹ 844.46 Millions and ₹ 757.83 Millions respectively from H.G. Infra Engineering Limited. Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

Accordingly, the revenue and corresponding expenses in the special purpose unaudited consolidated interim statement of profit and loss for the quarter and nine-months period ended 31 December 2023 have been included for ANHPL, GSHPL and RAHPL. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, necessary impacts have been considered in the special purpose unaudited consolidated interim information for the quarter and nine months ended 31 December 2023.

- 7 During the previous year, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udupi Tollway Private Limited (UTPL) (formerly known as Navayuga Udupi Tollway Private Limited till 28 December 2023) in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited (NECL). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ("NHAI"). During the current quarter ended 31 December 2023, the Trust has acquired 100% (one hundred percent) stake on 02 November 2023 ('acquisition date') for cash consideration of ₹ 196.05 millions and UTPL become subsidiary of the Trust. Accordingly, the revenue and corresponding expenses in the special purpose unaudited consolidated interim statement of profit and loss for the quarter and nine-months period ended 31 December 2023 have been included from 02 November 2023 to 31 December 2023. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration paid. The aforesaid gain on bargain purchase amounting to ₹ 20.45 millions is credited to capital reserve in special purpose unaudited consolidated interim financial information for the quarter and nine-months ended 31 December 2023 in accordance with IND AS 103- Business combinations. Accordingly, necessary impacts have been considered in the special purpose unaudited consolidated interim financial information for the quarter and nine months ended 31 December 2023.

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

- 8 During the nine months ended 31 December 2023, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects: (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Ateli Narnaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV") (b) Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and (c) for general purposes. Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, and letter of offer filed with NSE on 25 September 2023 in accordance with applicable law. Further, the Investment Manager of the Trust has approved allotment of 65,931,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 million, in accordance with the applicable law. In-principal approval for listing of the above units was received via letter dated 16 October 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023.

The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the quarter ended 31 December 2023. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated 25 September 2023 for rights issue filed with the NSE.

- 9 During the nine months ended 31 December 2023, the Board of Directors of the Investment Manager has executed the share purchase agreement on 28 July 2023 for the acquisition of the following Target Entities:
- (i) Up to 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL upon exercise of their rights as applicable; and
 - (ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 2").

Subsequent to the nine months ended 31 December 2023, the Trust has acquired 56.80% stake in GRICL and 99.99% stake in STPL with effect from 24 January 2024 and accordingly, GRICL and STPL became subsidiaries of the Trust from 24 January 2024.

- 10 During the nine months ended 31 December 2023, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pte. Ltd (Sponsor of the Trust). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 11 During the nine months ended 31 December 2023, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and pursuant to Regulation 26A and Regulation 51 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 Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Narayanan Doraiswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust vide its letter dated 28 August 2023. Mr. Doraiswamy held his current position of CFO till 31 December, 2023 (end of business hours) and post that he has ceased to be a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, SEBI Regulations and SEBI LODR Regulations from date of relieving. Further, the Board of Directors of Investment Manager of the Trust in its meeting dated 25 September, 2023 have approved the appointment of Mr. Abhishek Chhajer as the Chief Financial Officer (CFO) of the Investment Manager of the Highways Infrastructure Trust in place of the existing CFO which has been effective from 01 January, 2024 onwards. Mr. Abhishek Chhajer has been appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other provisions of the SEBI Regulations with effective from the date as mentioned above.
- 12 During the nine month ended 31 December 2023, Board of directors of Investment Manager of the Trust have approved following matters on 20 October 2023:
- (i) Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 millions in one or more series or tranches on a private Placement basis to the eligible investors; and.
 - (ii) Availing additional rupee term loan facility upto ₹ 19,000 millions.
- The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,559.13 millions. The CPs was listed with BSE Limited on 31 October 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹19,000 millions out of which Trust has received disbursement of ₹ 8,753.25 millions from lenders on 02 November 2023, 21 November 2023 and 22 November 2023. Subsequent to the nine months ended 31 December 2023, the Trust has received disbursement of ₹ 4,456.18 millions on 04 January 2024 out of remaining sanctioned amount of ₹ 10,246.75 millions.
- 13 Subsequent to the nine months ended 31 December 2023, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900 millions on a preferential basis in accordance with the the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 19 January 2024.
- 14 Subsequent to the nine months ended 31 December 2023, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 1,00,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price Rs. 1,00,000 per Debenture and 35,000 Debentures have been issued at the issue price Rs. 1,00,300.10 per Debenture in accordance with the SEBI LODR Regulations. The debentures were listed with BSE Limited on 19 January 2024.

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine-months period ended 31 December 2023


(All amounts in ₹ millions unless otherwise stated)

- 15 Subsequent to the nine months ended 31 December 2023, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:
- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
 - (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
 - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
 - (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
 - (v) PNC Khajuraho Highways Private Limited ("PKHPL");
 - (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
 - (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
 - (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
 - (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
 - (x) PNC Unnao Highways Private Limited ("PUHPL");
 - (xi) PNC Gomti Highways Private Limited ("PGHPL") and
 - (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").
- The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 16 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material on these special purpose unaudited consolidated interim financial information.
- 17 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
Highways Concessions One Private Limited
(the Investment Manager of Highways Infrastructure Trust)


Kunjal Shah
Compliance officer
Membership No: A27382

Place: Mumbai
Date: 06 February 2024


Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 06 February 2024


Neeraj Sanghi
Whole time director and CEO
DIN: 05110400

Place: Mumbai
Date: 06 February 2024

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

To,
The Board of Directors,
Highway Concessions One Private Limited
(As the Investment Manager of Highways Infrastructure Trust)
601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai, Maharashtra – 400098

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 October 2023 with **Highways Infrastructure Trust** ("the Trust")
2. The accompanying statement containing details of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') of the Trust outstanding as at 31 December 2023 (Section I), and the details of compliance with the financial covenant as per the terms of debt security trust deed ("DSTD") dated 20 September 2022, as included in (Sections II and III) of the aforesaid statement (collectively referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited ("Debenture Trustee"), pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations') and also for the purpose of submission to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). We have initialled the Statement for identification purposes only.

Responsibilities of Investment Manager of the Trust for the Statement

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



Chartered Accountants

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

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

Walker ChandioK & Co LLP

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

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

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that:
- a. the details included in Section I of the accompanying statement regarding book value of the assets offered as security against senior, secured, taxable, rated, listed, redeemable NCD of the Trust outstanding as at 31 December 2023 are, in all material respects, not in agreement with the unaudited standalone financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months ended 31 December 2023 which have been subjected to limited review pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), and that the calculation thereof is not arithmetically accurate.
 - b. the details included in Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of senior, secured, taxable, rated, listed, redeemable NCDs of the Trust outstanding as at 31 December 2023, is not in compliance with the terms of aforesaid DSTD and the amounts used in computation of such financial covenants are not in agreement with the special purpose unaudited consolidated interim financial information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months ended 31 December 2023, and that the calculation thereof is not arithmetically accurate.
 - c. the details included in Section III of the accompanying Statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the senior, secured, taxable, rated, listed, redeemable NCDs outstanding at 31 December 2023 is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the:
 - (i) unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter and nine-months ended 31 December 2023;
 - (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2023;
 - (iii) unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Trust for the period ended 31 December 2022; and
 - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2023 and for the quarter and nine-months ended 31 December 2023 or that the calculation thereof is not arithmetically incorrect.
6. The columns with respect to market value of assets (columns K to O) of the Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.



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

7. The unaudited standalone financial results and special purpose unaudited consolidated interim financial information for the quarter and nine-months ended 31 December 2023, referred to in paragraph 5 (a) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 06 February 2024. Our review of unaudited standalone financial results and special purpose unaudited consolidated interim financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust 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.
8. The audited standalone and consolidated financial statements for the financial year ended 31 March 2023, referred to in paragraph 5 (b) or 5 (c)(ii) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 19 May 2023. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. The unaudited standalone financial results and special purpose unaudited consolidated interim financial information for the period ended 31 December 2022, referred to in paragraph 5 (c)(iii) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 08 February 2023. Our review of unaudited standalone financial results and special purpose unaudited consolidated interim financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust 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.
10. 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.
11. 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.
12. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

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

- a) Obtained the list and value of assets offered as security against senior, secured, taxable, rated, listed, redeemable NCDs of the Trust outstanding as at 31 December 2023;
- b) Traced the book values of assets mentioned in columns A to J from the Statement to the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Trust for the period ended 31 December 2023, and which have been subjected to limited review as mentioned in paragraph 7 above;



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

- c) Traced the principal amount of the senior, secured, taxable, rated, listed, redeemable NCDs and other debt outstanding as at 31 December 2023 to the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Trust for the period ended 31 December 2023;
- d) Obtained necessary representations from the Investment Manager of the Trust; and
- e) Verified the arithmetical accuracy of the Statement.

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

- f) Verified the computation of financial covenants in relation to 'Consolidated Net Debt to Enterprise value' as mentioned in the Section II of the Statement as on 31 December 2023 and ensured that it is in accordance with the basis of computation given in the DSTD, and the amounts used in such computation for 'consolidated net debt' have been accurately extracted from special purpose unaudited consolidated interim financial Information, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months ended 31 December 2023 and also traced the enterprise value as at 21 November 2023 from the valuation report dated 15 December 2023 of the independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investments Trusts) Regulations, 2014, as amended, used for calculation of enterprise value in consolidated net debt to enterprise value ratio;
- g) Obtained necessary representations from the Investment Manager of the Trust; and
- h) Verified the arithmetical accuracy of the Statement.

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

- i) Obtained the unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter and nine-months ended 31 December 2023;
- j) Obtained the special purpose unaudited interim financial information of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL"), and Dewas Bhopal Corridor Private Limited ("DBCPL") for the quarter and nine-months ended 31 December 2023, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 19 January 2024;
- k) Obtained the special purpose unaudited interim financial information of Jodhpur Pali Expressway Private Limited ("JPEPL") for the quarter and nine-months ended 31 December 2023, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 19 January 2024;
- l) Obtained the special purpose unaudited interim financial information of Nirmal BOT Private Limited ("NBPL") (Formerly known as Nirmal BOT Limited) and Godhra Expressways Private Limited ("GEPL") for the quarter and nine-months 31 December 2023, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 19 January 2024;
- m) Obtained the special purpose unaudited interim financial information of Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited) for nine-months period ended 31 December 2023 and period from 02 November 2023 to 31 December 2023, which have been reviewed by RCV & CO on which they have expressed unmodified conclusion vide report dated 19 January 2024;
- n) Obtained the audited standalone and consolidated financial statements of the Trust for the year ended 31 March 2023;



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

- o) Obtained the financial statements of UEPL, SEPL and DBCPL for the year ended 31 March 2023, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 21 April 2023;
- p) Obtained the financial statements of JPEPL for the year ended 31 March 2023, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 21 April 2023;
- q) Obtained the financial statements of NBPL (Formerly known as Nirmal BOT Limited) and GEPL for the year ended 31 March 2023, which have been audited by Luthra & Luthra LLP on which they have expressed unmodified opinion vide report dated 21 April 2023;
- r) Obtained the unaudited standalone financial results and unaudited consolidated financial results of the Trust for the period 01 April 2022 to 31 December 2022;
- s) Obtained the special purpose interim financial information of UEPL, SEPL and DBCPL for the period 01 April 2022 to 31 December 2022, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide reports dated 24 January 2023;
- t) Obtained special purpose interim financial information of JPEPL for the period 01 April 2022 to 31 December 2022, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 24 January 2023;
- u) Obtained the special purpose unaudited interim financial information of NBPL and GEPL for the period 01 April 2022 to 31 December 2022, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 24 January 2023;
- v) Recomputed the figures in the statement for the period from 01 January 2023 to 31 December 2023 as total of figures for the period from (i) 01 January 2023 to 31 March 2023 which is calculated as balancing figures between the figures for the year ended 31 March 2023 (as mentioned in "n", "o", "p" and "q" above), and figures for the period from 01 April 2022 to 31 December 2022 (as mentioned in "r", "s", "t" and "u" above), and (ii) figures for the nine-months period ended 31 December 2023 (as mentioned in "i", "j", "k", "l", and "m" above);
- w) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of historical debt service coverage ratio of the Trust;
- x) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;
- y) Obtained necessary representations from the Investment Manager of the Trust; and
- z) Verified the arithmetical accuracy of the Statement.



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

Conclusion

13. Based on our examination and the procedures performed as per paragraph 12 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that cause us to believe that the:
- the details mentioned in Section I of the accompanying statement regarding book value of the assets offered as security against senior, secured, taxable, rated, listed, redeemable NCD of the Trust outstanding as at 31 December 2023, are in all material respects not in agreement with the unaudited standalone financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months ended 31 December 2023 which have been subject to limited review pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI LODR'), or that the calculation thereof is not arithmetically accurate.
 - the details included in Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of senior, secured, taxable, rated, listed, redeemable, NCDs of the Trust outstanding as at 31 December 2023, is not in compliance with the terms of aforesaid DSTD and is in all material respects not in agreement with the special purpose unaudited consolidated interim financial information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months ended 31 December 2023, and that the calculation thereof is not arithmetically accurate; and
 - the details included in Section II of the accompanying statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the senior, secured, taxable, rated, listed, redeemable, NCDs outstanding as at 31 December 2023 is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the:
 - unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter and nine-months ended 31 December 2023;
 - audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2023;
 - unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Trust for the period ended 31 December 2022; and
 - underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2023, nine-months ended 31 December 2022 and for the quarter and nine-months ended 31 December 2023 or that the calculation thereof is not arithmetically accurate.

Other matter

14. The certificates referred to in paragraph 12(w) above, have been certified by Gianender & Associates for UEPL, SEPL and DBCPL, Luthra & Luthra LLP for NBPL and GEPL, RCV & CO. for UTPL, and Mahesh C. Solanki & Co for JPEPL, who vide their certificates dated 06 February 2024, 06 February 2024, 06 February 2024 and 06 February 2024 respectively have expressed an unmodified conclusion, and whose certificate has been furnished to us by the management and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.



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

Restriction on distribution or use

15. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Trust or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Trust.
16. The certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulations as mentioned in paragraph 2, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Trust, and for the purpose of submission to NSE and BSE, and therefore, this certificate should not be used, or referred to for any other purpose without our prior written consent.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

MANISH
KUMAR
AGRAWAL

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by MANISH
KUMAR
AGRAWAL
Date: 2024.02.06
17:51:32 +05'30'

Manish Agrawal

Partner

Membership No: 507000

UDIN: 24507000BKDHNB3167



Place: Bengaluru

Date: 06 February 2024

Walker Chandio & Co LLP

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

Annexure 1

List of subsidiaries considered:

1. Ulundurpet Expressways Private Limited ('UEPL')
2. Nirmal BOT Private Limited ('NBPL') (Formerly known as Nirmal BOT Limited)
3. Jodhpur Pali Expressway Private Limited ('JPEPL')
4. Shillong Expressway Private Limited ('SEPL')
5. Godhra Expressways Private Limited ('GEPL')
6. Dewas Bhopal Corridor Private Limited ('DBCPL')
7. Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited) w.e.f. 02 November 2023



(€ in millions)

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Notes:

Notes:

1. The amount disclosed in column A to 1) is accurately extracted from unaudited standalone financial results of the Trust for the quarter and nine months ended 31 December, 2023 prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard-34 (Interim Financial Reporting) (Ind AS 34) as prescribed in rule 2(1)(d) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

2. The above mentioned investment in equity and loans of the subsidiaries of the Trust does not include investment in equity and loans of subsidiaries namely (i) ANHPL - Aveli Narnaul Highway Private Limited amounting ₹ 1,311.49 millions and ₹ 284.48 millions respectively, (ii) GHPL - Gurgaon Sohna Highway Private Limited amounting ₹ 844.46 millions and ₹ 211.11 millions respectively, (iii) RAHPL - Rewari Aveli Highway Private Limited ₹ 757.85 millions and ₹ 341.58 millions respectively, and accordingly the same does not state pari-passu charge with external borrowings of the Trust.

3. Debt securities to which this certificate pertains is outstanding amount of ₹ 9,87,500/- (Rupees Nine Lakhs Eighty Seven Thousand Five Hundred only).

Other debt sharing pari-passu charge with above debt includes current and non current portion of Rupee Term Loan (RTL) taken from ICICI Bank Limited, State Bank of India, Axis Bank Limited and India Infrastructure Finance Company Limited

3. Cover on book value has been calculated in the following manner:

$$\text{Pari-passu security cover} = \frac{\text{Value of assets (Column F)}}{\text{Value of assets (Column F) having pari-passu charge/Outstanding value of corresponding debt (refer note 7) + interest accrued (both NCD and RLT)}}$$

Pari - passu security cover (on book value) = 2.70

6. Cover on market value has been calculated in the following manner:

$$\text{Pari-passu security cover} = \text{Total value of assets (Column O)} / \text{Outstanding value of corresponding debt (refer note 7) + interest accrued (both NCD and RTU)}$$

Pari-passu security cover (on market value) = 2.70

7. 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 Rated, Listed Unsecured Commercial Papers i.e. Commercial Papers (CP), Trade and other payables which are not offered as security in Debt security trust deed.

[illegible]

For and on behalf of

Highway Concessions One Private Limited

(Acting as Investment Manager of Highways Infrastructure Trust)

Kunial Shah

Compliance officer

ACS No. 197387

ACS No. 427382

Place: Mumbai

Date: 06 February 2024

Place: Mumbai

Date: 06 February 2024

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IDENTIFICATION
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Section II- Statement on Consolidated Net Debt to Enterprise value of Highways Infrastructure Trust ('the Trust') as at 31 December 2023:

- i) The Trust has issued secured, taxable, rated, listed, redeemable, non-convertible debt securities having a face value of ₹1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹6,500.00 millions in two series of:
- (a) Series I Debt Securities up to ₹4,000.00 millions; and
- (b) Series II Debt Securities up to ₹2,500.00 millions, pursuant to the Debt Security Trust deed dated 20 September 2022 read with the common terms schedule executed inter alia amongst the Trust, acting through Catalyst Trusteeship Limited ('Trustee'). The Trust has prepared this statement of Consolidated Net Debt to Enterprise value of the Trust as at 31 December 2023 pursuant to the financial covenants stated in the Debt Security Trust Deed ("DSTD"). The Trust shall be required to ensure that the aggregate Consolidated Net Debt to Enterprise value of the Trust and the Project SPVs, shall be less than 49%.

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

Particulars	As at 31 December 2023	Remarks
Consolidated Net Debt:		
Long term borrowings	23,077.50	Refer note 2
Short term borrowings	10,612.20	Refer note 2
Deferred purchase consideration	578.09	Refer note 3
Total financial indebtedness	34,267.79	Refer note 4
Less: cash and cash equivalents	(6,016.90)	Refer note 5
TOTAL (A)	28,250.89	
Enterprise Value:		
Enterprise value	68,136.00	Refer note 6
TOTAL (B)	68,136.00	
Consolidated Net debt to Enterprise Value (A)/(B)	41.46%	Refer note 7


Notes:

- 1 The Statement has been prepared based on the basis of Special Purpose Unaudited Consolidated Interim Financial Information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the period ended 31 December 2023 in accordance with recognition and measurement principles laid down in Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;
- 2 Represents amounts outstanding against rupee term loans from banks and non convertible debentures holders (NCD) as at 31 December 2023, gross off unamortized processing fees/ Indian Accounting Standard (Ind AS) adjustment of ₹ 295.11 millions. Borrowing amount does not includes interest accrued on rupee term loan and NCD amounting to ₹ 40.32 millions;
- 3 Financial indebtedness also includes deferred purchase consideration (refer clause 1.1 of DSTD) amounting to ₹ 578.09 millions which shall be payable to the seller by the Trust in respect of acquisition of (i) RAHPL - Rewari Ateli Highway Private Limited (formerly known as 'H.G Rewari Ateli Highway Private Limited'), (ii) ANHPL - Ateli Narnaul Highway Private Limited (formerly known as 'H.G Ateli Narnaul Highway Private Limited'), (iii) GSHPL - Gurgaon Sohna Highway Private Limited;
- 4 It does not includes provisions, deferred tax liabilities, trade payables, other current, current tax liabilities and non-current financial liabilities, other current liabilities;
- 5 For the purpose of above calculations of ratios, it includes amounts classified as 'cash and cash equivalents', 'investments', and 'bank balances other than cash and cash equivalents' as per special purpose unaudited consolidated interim financial information of the Trust, underlying books of account and other relevant records and documents of the Trust as at 31 December 2023, amounting to ₹ 4,203.35 millions, ₹ 2,870.94 millions, ₹ 2,407.67 millions, respectively. The amounts of cash and cash equivalents of ₹ 6,016.90 millions as disclosed in the ratio above, excludes cash balance earmarked for distribution of ₹ 2,732.03 millions, and cash balance earmarked for Major maintenance reserve/Madhya Pradesh Road Development Corporation Limited ("MPRDC") amounting to ₹ 733.03 millions;
- 6 For the purpose of above calculations, enterprise value as at 21 November 2023 has been considered of the subsidiaries of the Trust namely (i) DBCPL - Dewas Bhopal Corridor Private Limited, (ii) GEPL - Godhra Expressways Private Limited, (iii) NBPL - Nimal BOT Private Limited (formerly known as Nimal BOT Limited) (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited, (vi) UEPL - Ulundupet Expressways Private Limited, (vii) UTPL - Udupi Tollway Private Limited (formerly known as Navayuga Udupi Tollway Private Limited), (viii) RAHPL, (ix) ANHPL, (x) GSHPL, conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended); and
- 7 The consolidated net debt to enterprise value as calculated above is in compliance with the Paragraph (ix) of Clause (d) of schedule III of the DSTD.


For and on behalf of

Highway Concessions One Private Limited

(Acting as Investment Manager of Highways Infrastructure Trust)


Neeraj Sanghvi
Whole Time Director and CEO
DIN: 05110400


Kunjal Shah
Compliance officer
ACS No. A27382


Mr. Abhishek Chajjer
Chief Financial Officer



Place: Mumbai
Date: 06 February 2024

Place: Mumbai
Date: 06 February 2024

Place: Mumbai
Date: 06 February 2024

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

(a) The Highways Infrastructure Trust ("Trust") availed rupee term loan facilities ("PLA") from Axis Bank Limited, ICICI Bank Limited, and State Bank of India for an aggregate amount of ₹ 7,969,034,669 pursuant to the rupee loan agreement ("RLA") dated 03 September 2022. Further, the Trust has also issued 6500 senior secured, taxable, rated, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed ("DSTD") dated 20 September 2022 having a face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500,000,000 (Rupees Six Hundred Fifty Crore only) in two series as follows:-

(i) Series I Debt Securities up to ₹ 4,000,000,000; and (ii) Series II Debt Securities up to ₹ 2,500,000,000.

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

Further, the Trust has also availed another rupee term loan facilities from Axis Bank Limited, ICICI Bank Limited and State Bank of India and India Infrastructure Finance Company Limited for an aggregate sanctioned amount of ₹ 19,000,000,000 pursuant to rupee loan agreement ("RLA2") dated 30 October 2023 out of which Trust has received disbursement of ₹ 8,75,250,000 from lenders on 02 November 2023, 21 November 2023 and 22 November 2023.

Refer calculation of Historical Debt Coverage ratio for the period from 01 January 2023 to 31 December 2023 below

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

For the period from 01 January 2023 to 31 December 2023										
Particulars	DBOPL (Refer Note 15)	NBPL (Refer Note 15)	GEPL (Refer Note 15)	JPEPL (Refer Note 15)	UEPL (Refer Note 15)	SEPL (Refer Note 15)	UTPL (Refer Note 15)	Trust	Total	Remarks
Total Cash Available (A)*	2,177.43	476.00	1,555.32	701.09	1,805.33	497.40	250.14	-	7,442.71	Refer Note 4
Add: Cash Revenue	31.44	13.00	26.77	18.44	46.71	10.13	3.19	105.33	255.01	Refer Note 5
Add: Other Cash Income	-	-	-	-	-	-	-	307.42	307.42	Refer Note 6
Add: Funds from Investors and Non - Convertible debenture holders in the Trust for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	-	-	-	-
Less: Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	(126.02)	(16.57)	-	-	-	-	(142.59)	Refer Note 7
Less: Cash operating expenditure	(283.73)	(124.79)	(179.34)	(196.14)	(225.22)	(135.64)	(51.26)	(360.56)	(1,556.68)	Refer Note 8
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	-	Refer Note 11
Less: Cash taxes	(109.80)	-	-	-	(16.78)	(12.58)	-	(44.01)	(273.17)	Refer Note 9
Less: NCD created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	Refer Note 10
Total (A)	1,725.34	364.21	1,276.73	506.82	1,610.04	359.31	182.07	8.18	6,032.70	-
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period) (refer note 12)	-	-	-	-	-	-	-	1,241.83	1,241.83	-
Add: Interest/ coupon payments on external debt	-	-	-	-	-	-	-	115.75	115.75	Refer Note 13
Add any fees paid on external debt	-	-	-	-	-	-	-	216.67	216.67	-
Add: Principal paid on external debt	-	-	-	-	-	-	-	1,574.25	1,574.25	-
Total (B)	-	-	-	-	-	-	-	-	-	-
DSCR: Total Cash Available (A) / External debt obligation (B)	-	-	-	-	-	-	-	-	3.83	-

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

Notes:

The Statement has been prepared on the basis of:

- financial information of the subsidiaries; and
- unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Trust for the financial year ended 31 March 2023, unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Trust for the period ended 31 December 2023, year ended 31 March 2023 and period ended 31 December 2022.

Basis of preparation from 01 January 2023 to 31 December 2023 is listed below:

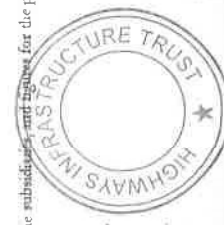
- the figures for the quarter and nine months ended 31 December 2023 of the unaudited standalone financial results and special purpose unaudited consolidated interim financial information are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors;
- the figures for the year ended 31 March 2023 of audited standalone and consolidated financial statements of the Trust and for the subsidiaries, the same are audited by their respective auditors; and
- the figures for the period 01 April 2022 to 31 December 2022 of the standalone unaudited financial results and special purpose unaudited consolidated interim financial information are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors.

The figures for the period from 01 January 2023 to 31 December 2023 is computed as total of following:

- the figures for the period from 01 January 2023 to 31 March 2023 which is calculated as balancing figures between the figures for the year ended 31 March 2023 of audited standalone and consolidated financial statement of the Trust and standalone financial information of the subsidiaries; and
- the figures for the period 01 April 2022 to 31 December 2022 of the unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Trust and standalone financial information of the subsidiaries; and
- the figures for the quarter and nine months ended 31 December 2023 of the unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Trust and standalone financial information of the subsidiaries.



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

- 2 As per the terms of Debt Security Trust Deed and Rupee Loan Agreement, DSCR calculation is based on the cash available for debt servicing and debt servicing obligations for the trailing 12 months period. Therefore, the numbers reported above are considered from 01 January 2023 till 31 December 2023.
- 3 The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.
- 4 Cash Revenue represents revenue from operations from the statement of Profit and Loss of the Trust and subsidiaries, actual amount of annuity received in SEPL and NBL and excluding Interest income on annuity receivable from Concession authority, modification gain on annuity, Revenue from operations and maintenance of road and revenue from major maintenance for the period 01 January 2023 to 31 December 2023 being notional in nature. Further, revenue from operations from operations of standalone trust doesn't include income generated from inter SPV transactions, considering the numbers reported above are after eliminations.
- 5 Other cash income represents other income from the statement of Profit and Loss of the Trust and subsidiaries excluding fair value gain of mutual fund (MTM gain) for the period from 01 January 2023 to 31 December 2023.
- 6 The total cash available includes the amount raised from right issue of units from the unitholders of the Trust as General Corporate purpose that are utilized for the purpose of repayment of interest / coupon payments, principal and fees paid on external debt.
- 7 Premium paid (including current and deferred) to the Authority represents Concession Premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period 01 January 2023 to 31 December 2023.
- 8 Cash operating expenses represents Employee Benefit expenses, Subcontracting Expenses and Operating Expenses from the statement of Profit and Loss of the Trust and subsidiaries excluding Loss on investments raised at fair value through profit or loss (MTM loss), provision against major maintenance obligation, balance written-off being notional in nature and loss on reduction of investment in equity for the period from 01 January 2023 to 31 December 2023. Further, finance cost has not been considered in order to calculate total cash available for debt servicing.
- 9 Cash Taxes represent current tax expense as per statement of Profit and Loss of the Trust and subsidiaries for the period from 01 January 2023 to 31 December 2023.
- 10 MMR Maintained at NBPL - Narmad BOT Private Limited (formerly known as Narmad BOT Limited), JPEPL - Jodhpur Pal Expressways Private Limited, SEPL - Shillong Expressways Private Limited, UEPL - Ulundupet Expressways Private Limited, are out of the additional NCD top-up funds infused by the Trust into the SPVs and out of earmarked committed sanctioned undrawn debt facility vide RLA2 and not from the cash flow generated during the period of the SPVs / Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service ratios.
- 11 Major maintenance expenses for period from 01 January 2023 to 31 December 2023 were incurred from opening funds as at 01 April 2023 in case of DBCPL and Unsecured loan given by the Trust from NCD debt fund whose repayments are already considered in the External debt obligation for calculation of historical debt service coverage ratios) in case of JPEPL and SEPL. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.
- 12 The external debt obligations considered in the DSCR working includes amounts due and payable by the Trust in relation to the RLA1, RLA2 and NCDs for the trailing 12 months, in terms of the RLA and DSTD. There is no debt servicing due for the said period under RLA2, listed and Unsecured Commercial Papers (CP) issued by the Trust, hence the same has not been considered in the above working.
- 13 Interest / coupon payments on external debt and principal paid on external debt represents interest accrued and principal paid on debt obtained from external parties for the period from 01 January 2023 to 31 December 2023. Further any fees paid on external debt represents processing fees by the trust on availing of RLA2 during the period ended 31 December 2023. Further any interest payment, principal payment or write-off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.
- 14 Cash flows of ANHPL - Ateli Narmad Highway Private Limited (formerly known as HG Ateli Narmad Highway Private Limited), GSHPL - Gurugram Shama Highway Private Limited and RAHPL - Rewari Ateli Highway Private Limited (formerly known as HG Rewari Ateli Highway Private Limited) has not been considered in the above working. This is because there is a pledge on equity shares and an charge on the assets/liabilities of these SPVs by the existing external lenders and yet to be refinanced, and accordingly the same does not share pro-rata charge with external borrowings of the Trust.
- 15 (i) DBCPL - Dewas Bhopal Corridor Private Limited, (ii) GEPL - Godhna Expressways Private Limited, (iii) NBPL - Narmad BOT Private Limited (formerly known as Narmad BOT Limited), (iv) JPEPL - Jodhpur Pal Expressways Private Limited, (v) SEPL - Shillong Expressways Private Limited, and (vi) UEPL - Ulundupet Expressways Private Limited, (vii) UTPL - Udupa Tollway Private Limited (formerly known as Navayaga Udupa Tollway Private Limited), conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended), and (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

For and on behalf of Board of Directors of
Highway Concessions One Private Limited

(Acting as the Investment Manager of Highways Infrastructure Trust)

Naveen Singh
Naveen Singh
Whole time director and CEO
DIN: 0511040

Place: Mumbai
Date: 06 February 2024

Kunjali Shah
Kunjali Shah
Compliance officer
ACS No. A27382

Place: Mumbai
Date: 06 February 2024

Abhishek Chhajer
Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: 06 February 2024



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Statement indicating statement of utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities for the quarter ended December 31, 2023.

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

*Kindly note that with reference to the intimation dated November 09, 2023, the Highways Infrastructure Trust has fully utilised the issue proceeds for the purpose for which the proceeds were raised as stated in the information memorandum of the privately placed Non-Convertible Debentures by September 30, 2023.

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

Particulars					Remarks	
Name of listed entity					Highways Infrastructure Trust	
Mode of fund raising					Private Placement	
Type of instrument					Non-Convertible Debentures	
Date of raising funds					As per above Annexure	
Amount raised					As per above Annexure	
Report filed for quarter ended					December 31, 2023	
Is there a deviation/ variation in use of funds raised?					No Deviation	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					No	
If yes, details of the approval so required?					Not Applicable	
Date of approval					Not Applicable	
Explanation for the deviation/ variation					Not Applicable	
Comments of the audit committee after review					Not Applicable	
Comments of the auditors, if any					Not Applicable	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Kunjal Shah						
Designation: Compliance Officer						