

August 8, 2024

To

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 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 held on August 8, 2024.

Dear Sir/Madam,

In compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“**SEBI InvIT Regulations**”) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR Regulations**”), the board of directors (“**Board**”) of Highway Concessions One Private Limited (“**Investment Manager**”), acting in its capacity as the investment manager of Highways Infrastructure Trust (“**HIT**”), at its meeting held on Thursday, August 8, 2024, have considered and approved, *inter-alia*, the following matters:-

1. Unaudited standalone and consolidated financial information/results of HIT for the quarter ended on June 30, 2024, accompanied by limited review report issued by the statutory auditor of HIT; (**Annexure A**)
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; (**Annexure B**)
4. Declaration of Distribution of INR 4.7637 per unit to the unitholders of HIT (“**Unitholders**”) as on the record date (identified below)

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

Particulars	INR
Total distribution	3,83,75,82,138
No. of units	80,55,88,542
Distribution per unit	
Distribution as interest	1.2067
Distribution as return of capital	2.8249
Distribution as dividend (old regime)	0.5708
Distribution as dividend (new regime)	0.1167
Distribution as other income	0.0446
Total distribution per unit	4.7637

Please note that **Saturday, August 17, 2024**, has been fixed as the record date for the purpose of identification of the Unitholders for payment of the declared distribution, and which distribution will be paid on or before **Thursday, August 22, 2024**.

5. Appointment of directors, basis recommendation received from the Nomination & Remuneration Committee:-

- a. The Board approved the appointment of Mr. Soma Sankara Prasad (DIN: 02966311) as an Additional Director in the category of Independent Director on the board of the Investment Manager for a period of 5 years w.e.f. August 8, 2024. Such appointment is subject to approval from shareholders of the Investment Manager in accordance with Companies Act, 2013. The following details may be noted in this regard:-

Sr. No.	Particulars	Details
1.	Name	Mr. Soma Sankara Prasad
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointed as the Additional Director in the category of Independent Director
3.	Date of appointment/cessation (as applicable) & term of appointment;	With effect from August 8, 2024.
4.	Brief profile (in case of appointment);	Mr. Soma Sankara Prasad has led UCO Bank as MD & CEO. With extensive experience in the banking sector, he has held key roles at State Bank of India, including Deputy Managing Director and Group Compliance Officer. His career spans diverse areas such as Retail Banking, Treasury Operations, Corporate Credit, International Banking, and Regulatory Compliance within SBI, India's largest bank. Additionally, he has served as MD & CEO of SBI Pension Funds Pvt Ltd and as CFO of SBI General Insurance Company Ltd.
5.	Disclosure of relationships between directors (in case of appointment of a director); and	Nil
6.	Information as required pursuant to BSE Circular with ref, no. LIST/COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref, no. NSE/ CML/ 2018/24, dated 20th June, 2018.	Mr. Soma Sankara Prasad is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

- b. The Board approved the appointment of Dr. Zafar Khan as an Additional Executive Director on the board of the Investment Manager for a period of 5 years w.e.f. August 8, 2024. Such appointment is subject to approval from shareholders of the Investment Manager in accordance with the Companies Act, 2013. Dr. Khan was also appointed as the Joint - Chief Executive Officer of the Investment Manager

by the Board in its meeting held on February 6, 2024 w.e.f. April 1, 2024, and will discharge the role of Joint Chief Executive Officer and Additional Executive Director w.e.f. August 8, 2024.

The following details may be noted in this regard: -

Sr. No.	Particulars	Details
1.	Name	Dr. Zafar Khan
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointed as Additional Executive Director (in addition to his position as the Joint Chief Executive Officer)
3.	Date of appointment/cessation (as applicable) & term of appointment;	With effect from August 8, 2024
4.	Brief profile (in case of appointment);	Dr. Zafar Khan has over 20 years of experience in project management and operations. He has completed his doctorate from APS University – Rewa in Environmental Biology and Diploma in Construction Safety Management from NICMAR. He has worked as the head of operations at Peak Infrastructure. He has also worked with G4S PLC, Leighton India, Hindustan Construction Company, and Nagarjuna Construction Company. He also holds Master of Business Administration degree from Deakin University, Australia.
5.	Disclosure of relationships between directors (in case of appointment of a director); and	Nil
6.	Information as required pursuant to BSE Circular with ref, no. LIST/COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref, no. NSE/ CML/ 2018/24, dated 20th June, 2018.	Dr. Zafar Khan is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

6. Reconstitution of Investment Committee of the Board:-The Board has re-constituted the investment committee w.e.f. August 8, 2024 as follows:

Sr. No.	Name of the Committee	Revised Composition w.e.f. August 8, 2024
1.	Investment Committee	(i) Mr. Hardik Shah (ii) Mr. Manish Agarwal (iii) Mrs. Sudha Krishnan (iv) Mr. Steffano Ghezzi

7. Change in Compliance Officer of HIT:

Ms. Kunjal Shah has stepped down from the position of Compliance Officer of HIT w.e.f. the close of business hours on August 8, 2024, and in her place, based on recommendation received from the Nomination & Remuneration Committee, the Board has appointed Ms. Meghana Singh, General Counsel as **“Compliance Officer”** of HIT w.e.f. August 9, 2024 under Reg 10(25) of the SEBI InvIT Regulation.

8. The Board has granted in-principle consent for the intent of raising necessary funds required for acquisition of 12 road assets from PNC Infra Limited by issuance of units, subject to finalisation and approval of the terms of such issuance, other relevant approvals and steps required for the issuance and due processes prescribed under applicable law.

The meeting of the Board of Director of the Investment Manager commenced at 4.35 pm and concluded at 6.15 pm.

The same is also available on the website of the HIT 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)

Gaurav Chandna

Additional Executive Director & Joint CEO

Place: Mumbai

Encl: as above

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”) Windsor, 6 th floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098	ICICI Bank Limited (“Issuing & Paying Agent”) ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai - 400051
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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 standalone unaudited financial results ('the Statement') of Highways Infrastructure Trust for the quarter ended 30 June 2024 being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') 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 of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 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 ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**MANISH
KUMAR
AGRAWAL** Digitally signed by
MANISH KUMAR
AGRAWAL
Date: 2024.08.08
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Manish Agrawal

Partner

Membership No. 507000



UDIN: 24507000BKDHPY3085

Place: Bengaluru

Date: 08 August 2024

Highways Infrastructure Trust

Statement of standalone unaudited financial results for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	01 April 2024 to 30 June 2024	01 January 2024 to 31 March 2024	01 April 2023 to 30 June 2023	01 April 2023 to 31 March 2024
	(Unaudited)	(Refer Note 13)	(Unaudited)	(Audited)
Incomes and gains				
Revenue from operations				
Dividend income from subsidiaries	7,131.36	660.31	250.90	1,576.22
Interest income on loans from subsidiaries	1,329.72	1,203.84	666.84	3,487.69
Other income				
Interest on bank deposits	24.21	68.32	20.16	151.53
Profit on sale of investments	28.04	4.81	0.01	5.90
Others	3.20	-	2.39	2.56
Total income and gains	8,516.53	1,937.28	940.30	5,223.90
Expenses and losses				
Finance costs				
Interest on term loan, non convertible debentures and others	749.16	711.25	289.16	1,725.43
Finance and bank charges	0.06	0.34	0.14	1.22
Valuation expenses	0.18	1.49	0.13	3.12
Audit fees	4.72	12.90	6.48	25.21
Insurance expense	2.36	1.82	-	1.82
Investment manager fees	16.66	28.28	17.15	74.64
Rating fees	0.55	12.28	2.21	18.97
Trustee fees	1.05	1.27	0.45	3.81
Legal and professional	23.12	177.30	88.36	368.54
Other expenses	5.10	7.46	0.84	19.75
Total expenses and losses	802.96	954.39	404.92	2,242.51
Profit before exceptional items and tax for the period/year	7,713.57	982.89	535.38	2,981.39
Exceptional items (refer note 5)	-	3,546.88	-	4,964.79
Profit/(loss) before tax for the period/year	7,713.57	(2,563.99)	535.38	(1,983.40)
Tax expense:				
Current tax	20.18	31.38	8.62	67.49
Deferred tax	-	-	-	-
Total tax expense	20.18	31.38	8.62	67.49
Profit/(loss) after tax for the period/year	7,693.39	(2,595.37)	526.76	(2,050.89)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period/year	7,693.39	(2,595.37)	526.76	(2,050.89)
Earning per unit (not annualised, except for year end)				
Basic (₹)	10.13	(3.72)	1.27	(4.10)
Diluted (₹)	10.13	(3.72)	1.27	(4.10)

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Highways Infrastructure Trust

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on standalone unaudited financial results for the quarter ended 30 June 2024

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	Quarter ended			Year ended
		01 April 2024 to 30 June 2024	01 January 2024 to 31 March 2024	01 April 2023 to 30 June 2023	01 April 2023 to 31 March 2024
		(Unaudited)	(Refer Note 13)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings / total equity]	0.58	0.64	0.40	0.64
(b)	Debt service coverage ratio (in times) [Profit/(loss) before tax, finance costs, exceptional items / {Finance costs + Principal repayment for borrowings}]	9.60	1.84	2.39	2.24
(c)	Interest service coverage ratio (in times) [Profit/(loss) before tax, finance costs, exceptional items / Finance costs]	11.30	2.38	2.85	2.73
(d)	Outstanding redeemable preference shares	NA	NA	-	NA
(e)	Capital redemption reserve/debenture redemption reserve	NA	NA	-	NA
(f)	Net worth [Unit Capital + Other equity]	61,511.57	55,818.82	35,660.46	55,818.82
(g)	Net profit/(loss) after tax	7,693.39	(2,595.37)	526.76	(2,050.89)
(h)	Earning per unit capital [Profit/(loss) after tax/Total number of units]	10.13	(3.72)	1.27	(4.10)
(i)	Current ratio (in times) [Current assets / Current liabilities]	1.46	0.98	8.26	0.98
(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)]	6.97	11.45	5.60	11.45
(k)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities / Total liabilities]	11.03%	10.82%	2.23%	10.82%
(m)	Total debts to total assets ratio (in %) [Non-current borrowings + Current borrowings / Total assets]	36.37%	38.65%	28.42%	38.65%
(n)	Debtors turnover ratio (in times)* [Revenue from operations / Average Trade Receivables]	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio** [Sale of products / Average inventory of finished goods and stock in trade]	N.A	N.A	N.A	N.A
(p)	Operating margin (in %) [(Profit before tax, finance cost, exceptional items and other income) / Revenue from operations]	99.70%	87.21%	89.86%	89.96%
(q)	Net profit margin (in %) [Profit after tax/(loss) / Revenue from operations]	90.93%	-139.23%	57.40%	-40.50%

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

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

Notes:

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 30 June 2024 amounting to ₹ 11,331.24 millions (31 March 2024: ₹ 11,340.61 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 30 June 2024.

(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; and

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").

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Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

- 1 The standalone unaudited financial results of Highways Infrastructure Trust ("Trust") for quarter ended 30 June 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited (the Investment Manager of the Trust) at their meeting held on 08 August 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 08 August 2024. The statutory auditors have issued an unmodified review report on these standalone unaudited financial results.
- 2 The standalone unaudited financial results comprises the standalone unaudited 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') (standalone unaudited financial results). The standalone unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS 34') and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 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 2023-2024:**
During the quarter ended 30 June 2024, the Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 per unit, amounting to ₹7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.
Distribution related to FY 2024-2025:
Subsequent to quarter ended 30 June 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 4.7637 (rounded off) per unit amounting to ₹ 3,837.58 millions in their meeting held on 08 August 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 30 June 2024: Nil (Quarter ended 31 March 2024: ₹ 3,546.88 millions, Quarter ended 30 June 2023: Nil), and for the year ended 31 March 2024: ₹ 4,964.79 millions basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 6 **Reduction of Equity Share Capital:**
The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. 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 reconsider the scheme. The Trust filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the matters were partially heard on 02 May 2024. Subsequent hearings are scheduled for 13 August 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment will be mutually agreed upon by the respective Company and its shareholders. Management has filed the petitions, which were admitted by the NCLT. On 07 August 2024, matters were heard at length for GSHPL and ANHPL and reserved for order. The subsequent hearings are scheduled on 27 August 2024 for RAHPL.

During the quarter ended 30 June 2024, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on 28 June 2024. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment will be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The matter was partially heard on 10 July 2024, and subsequent hearings are scheduled for 16 October 2024.
- 7 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited (BETPL). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). During the quarter ended 30 June 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.
Accordingly, necessary impacts have been considered in the standalone unaudited financial results for the quarter ended 30 June 2024.
- 8 During the previous year ended 31 March 2024, 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 special purpose vehicle owned by H.G Infra Engineering Limited namely H.G Rewari Bypass Private Limited (RBPL). Approval for change in ownership was received on 18 March 2024 from National Highways Authorities of India ("NHAI").

Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

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Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

- 9 During the previous year ended 31 March 2024, 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 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 retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Highway Concessions One Private Limited ("Investment Manager") till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandna as Joint Chief Executive Officer and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
- 10 During the previous year ended 31 March 2024, 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 ("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.

- 11 During the quarter ended 30 June 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 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 SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.
- 12 During the quarter ended 30 June 2024, 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 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 appointment of Mr. Rajesh Kumar Pandey as an Additional Independent Director and Mr. Stefano Ghezzi as an nominee director of unitholder effective from 16 May 2024.

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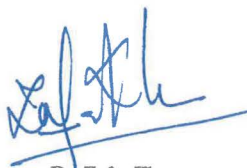


Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

- 13 Figures for the quarter ended 31 March 2024 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us.
- 14 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 standalone unaudited financial results.
- 15 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.



Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: 08 August 2024



Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 08 August 2024

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



Gaurav Chandra
Executive director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 08 August 2024

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Outer Circle,
New Delhi - 110 001
India
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Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust ('Trust') for the quarter ended 30 June 2024

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 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 ended 30 June 2024 and other explanatory information (together hereinafter referred to as the "Special Purpose Unaudited Consolidated Interim Financial Information"). The preparation and presentation of the special purpose unaudited consolidated interim financial information is the responsibility of Highways Concessions One Private Limited ('the Investment Manager of the Trust') and has been approved by the Board of Directors of the Investment Manager of the Trust. 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 ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Highways Infrastructure Trust ('Trust') for the quarter ended 30 June 2024 (Cont'd)

Other Matter

4. We did not review the unaudited financial information of 8 subsidiaries included in the special purpose unaudited consolidated interim financial information, whose financial information reflects total revenues of ₹ 2,403.63 million, total net profit after tax of ₹ 361.23 million and total comprehensive income of ₹ 360.48 million for the quarter ended 30 June 2024, as considered in the special purpose unaudited consolidated interim financial information. Such unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the review reports of the other auditors.

Emphasis of matter- Basis of Preparation and Restriction on use

5. We draw attention to Note 2 to the special purpose unaudited consolidated interim financial information, which describes the basis of its preparation used by the Investment Manager of the Trust. 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 the 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. Further, we do not accept or assume any liability or any duty of care for any other purpose for which this review report is shown without our prior consent in writing. Our conclusion is not modified in respect of this matter.

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

MANISH
KUMAR
AGRAWAL
Digitally signed by
MANISH KUMAR
AGRAWAL
Date: 2024.08.08
17:36:06 +05'30'

Manish Agrawal
Partner
Membership No. 507000



UDIN: 24507000BKDHXP5651

Place: Bengaluru
Date: 08 August 2024

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 30 June 2024 (Cont'd)

Annexure 1

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

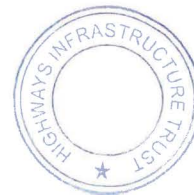
1. Ulundurpet Expressways Private Limited ('UEPL')
2. Nirmal BOT Private Limited ("NBPL") (formerly known as 'Nirmal BOT Limited')
3. Godhra Expressways Private Limited ('GEPL')
4. Dewas Bhopal Corridor Private Limited ('DBCPL')
5. Shillong Expressway Private Limited ('SEPL')
6. Jodhpur Pali Expressway Private Limited ('JPEPL')
7. Udupi Tollway Private Limited ("UTPL") (formerly known as 'Navyuga Udupi Tollway Private Limited')
8. Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as 'HG Ateli Narnaul Highway Private Limited')
9. Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as 'HG Rewari Ateli Highway Private Limited')
10. Gurgaon Sohna Highway Private Limited ("GSHPL")
11. Gujarat Road and Infrastructure Company Limited ("GRICL")
12. Swarna Tollway Private Limited ("STPL")
13. Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024



Highways Infrastructure Trust
Special purpose unaudited consolidated interim statement of profit and loss for the quarter ended 30 June 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	01 April 2024 to 30 June 2024	01 January 2024 to 31 March 2024	01 April 2023 to 30 June 2023	01 April 2023 to 31 March 2024
	(Unaudited)	(Refer note 6 and 13)	(Unaudited) (refer note 6)	(Refer note 6)
Income and gains				
Revenue from operations	4,983.55	12,689.74	2,276.34	19,991.50
Interest income from bank deposits	95.01	212.25	42.04	354.70
Profit on sale of assets/investments	158.79	115.66	33.54	255.12
Other income	136.18	95.81	5.81	118.43
Total income and gains	5,373.53	13,113.46	2,357.73	20,719.75
Expenses and losses				
Valuation expenses	0.18	1.49	0.13	3.12
Audit fees (statutory auditor of Trust)	4.72	12.90	6.48	25.21
Audit fees (auditor of subsidiaries)	2.81	2.94	1.62	6.54
Insurance and security expenses	22.52	19.58	10.72	52.20
Employee benefits expense	86.20	67.44	39.68	173.13
Project management fees	44.65	49.13	24.05	171.05
Investment manager fees	80.57	145.61	85.73	367.20
Management support services fee	1.91	2.25	2.25	9.02
Trustee fees	0.69	1.48	0.52	4.18
Depreciation on property, plant and equipment	22.83	20.76	9.77	50.52
Amortization of intangible assets	1,530.29	1,472.79	500.20	3,172.61
Finance costs				
-Interest on term loan, non convertible debentures and others	876.50	1,250.79	432.66	2,799.31
-Finance and bank charges	189.86	166.19	93.31	439.48
Rating fee	1.05	12.28	2.25	18.97
Operation and maintenance expense	370.85	478.20	163.25	1,034.64
Corporate social responsibility	19.82	20.63	2.92	32.96
Provision for major maintenance obligation	757.42	647.53	210.14	1,461.28
Operating expenses	3.29	7,867.59	6.14	7,874.72
Independent consultancy and project monitoring fees	28.96	26.26	20.80	88.06
Legal and professional expenses	34.54	211.94	100.54	432.11
Other expenses	34.51	18.55	19.34	81.37
Total expenses and losses	4,114.17	12,496.33	1,732.50	18,297.68
Profit before exceptional items and tax for the period / year	1,259.36	617.13	625.23	2,422.07
Exceptional items (refer note 10 and 11)	-	(3,689.54)	-	(3,689.54)
Profit/(Loss) before tax for the period/year	1,259.36	(3,072.41)	625.23	(1,267.47)
Tax expense:				
Current tax	318.36	195.59	92.69	505.87
Deferred tax	(53.38)	(236.45)	(45.47)	(243.02)
Total tax expense	264.98	(40.86)	47.22	262.85
Profit/(Loss) after tax for the period/year	994.38	(3,031.55)	578.01	(1,530.32)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain on defined benefit obligations	(1.05)	(0.50)	-	(0.65)
Income tax relating to these items	-	(0.40)	-	(0.40)
Total other comprehensive loss for the period/year	(1.05)	(0.90)	-	(1.05)
Total comprehensive income/(loss) for the period/year	993.33	(3,032.45)	578.01	(1,531.37)
Profit/(Loss) for the period/year attributable to				
Unit holders	809.29	(3,107.34)	552.99	(1,606.11)
Non-controlling interests	185.09	75.79	25.02	75.79
Other comprehensive (loss)/ income for the period/year				
Unit holders	(0.73)	0.29	-	0.14
Non-controlling interests	(0.32)	(1.19)	-	(1.19)
Total comprehensive income/(loss) for the period/year				
Unit holders	808.56	(3,107.05)	552.99	(1,605.97)
Non-controlling interests	184.76	74.60	25.02	74.60
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)				
Basic (₹)	1.07	(4.46)	1.33	(3.22)
Diluted (₹)	1.07	(4.46)	1.33	(3.22)

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Highways Infrastructure Trust
Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024
(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(i) Highways Infrastructure Trust

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 6)
1	Cashflows from operating activities of the Trust (A)	(126.96)	(527.61)
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	4,994.07	13,722.29
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	47.21	110.34
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(658.02)	(1,823.54)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMTs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	(34.66)	(377.66)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(42.88)
	Total adjustments at the Trust level (B)	4,348.60	11,588.55
	Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C=A+B)	4,221.64	11,060.94
	Amount retained by Trust (D)	(384.06)	196.58
	Net distributable cash flows (E)=(C+D)	3,837.58	11,257.52

Notes:

- As at 31 March 2023, fixed deposits for Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per facility agreement was ₹ 926.13 millions. This has been disclosed as reserves created in NDCF working for financial year ended 31 March 2023 as per prevailing NDCF methodology and further, borrowing from lenders for MMRA and DSRA was disclosed as borrowing in NDCF. However, as per the revised NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosed above), this reserves were not routed through NDCF for financial year ended 31 March 2023. Total MMRA and DSRA reserves amounting to ₹ 926.13 millions forms part of closing fixed deposit balance as on 31 March 2023 and was kept separately in fixed deposits with bank.
- Reserves of ₹ 50.30 millions created for Bank Guarantee as at 31 March 2023, was released during the Previous year ended 31 March 2024 and was utilized for NDCF for the financial year ended 31 March 2024. Total reserves released for the financial year ended 31 March 2024 is ₹ 196.63 millions (reserves created as on 31 March 2023 amounting to ₹ 146.33 millions including release of bank guarantee amounting to ₹ 50.30 millions).
- During the financial year ended 31 March 2024, additional deposit into DSRA from internal accrual is ₹ 12.88 millions. This was captured under reserve created and resulted in lower NDCF.
- During the financial year ended 31 March 2024, Trust has funded ₹ 312.5 millions, ₹ 400.66 millions, ₹ 245.79 millions and ₹ 520.00 millions to UEPL, SEPL, NBPL and STPL respectively for Major Maintenance (MM) expense purpose. Highways Infrastructure Trust ("Trust" or "Invit") has acquired this loan from external lenders for Major Maintenance purpose. Under the erstwhile NDCF framework adopted by Trust, MM expenses funded from loan were not considered while computation of NDCF at SPV level and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. However, based on discussions with SEBI and in line with the revised NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024), the inflows from such MM loans are not considered while the expenses have been reduced from cashflows at SPV level. Accordingly, to ensure such reduction is reflected, ₹ 599.79 millions has been reduced from NDCF at the InvIT level. The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the erstwhile NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the revised NDCF framework (applicable w.e.f. 01 April 2024).
- As on date of acquisition of UTPL on 01 November 2023, the outstanding creditor pertaining MM which is payable to erstwhile shareholder, amounted to ₹ 235.37 millions. This was more than unrestricted cash and bank balance (including investment) of ₹ 55.57 millions available as on the same date. Hence, UTPL borrowed fund from Trust to payoff opening creditors (this transaction took place on 02 November 2023, after acquisition). Given the specific borrowing was taken to repay the opening creditors which was like refinancing of existing debt, this was not considered in computation of NDCF under old NDCF framework. However, basis guidance from SEBI and under revised framework where payment of creditors will be adjusted from cash flow generated from operating activities, NDCF needs to be reduced by ₹ 158.51 millions. Accordingly, to ensure such reduction is reflected, ₹ 458.54 millions has been reduced from NDCF at the InvIT level. The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the erstwhile NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the revised NDCF framework (applicable w.e.f. 01 April 2024).
- Proceeds from Right Issue to the extent of ₹ 97.86 millions were used for repayment of external debts. As per revised NDCF guidelines same can be excluded while calculating NDCF. Thus repayment of external debt is ₹ 34.67 million (₹ 132.53 millions - ₹ 97.86 millions).
- The Trust holds 56.8% shareholding in GRICL, and accordingly the dividend distribution requires consensus from other shareholders of GRICL (including Government of Gujarat). In line with discussions amongst shareholders, GRICL currently proposes to undertake annual dividends declaration, upon completion of the annual audit to ensure compliance with the requirement of distributions under the SEBI InvIT Regulations.
- As per calculation of NDCF of Ulundurpet Expressways Private Limited ("UEPL") for the quarter ended 30 June 2024, there should be distribution of ₹ 357.46 millions. However, due to lack of avenues for distribution such as free reserve under the Companies Act 2013 and debt from Invit, company was not be able to meet requirement of minimum 90% distribution. On account of this, cash available for distribution remain trapped and is disclosed as reserves of ₹ 356.47 millions in above NDCF working. Please note that Company has commenced the capital reduction process for distribution, which is currently pending before National Company Law Appellate Tribunal. This was applicable for Financial Year 2023-2024 where distribution should be of ₹ 1,479.81 millions and due to lack of avenues under Companies Act 2013, the reserves of ₹ 194.42 millions were created.

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ('NDCF') have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

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

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 5)
1	Cash flow from operating activities as per Cash Flow Statement (A)	461.71	1,702.18
2	Add: Opening cash and bank balance	143.17	143.30
3	Add: Treasury income/income from investing activities	4.06	27.03
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.25)	(2.02)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(144.55)	(142.21)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(22.06)	(7.56)
	Total adjustments at the SPV level (B)	(19.65)	18.54
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	442.06	1,720.72
	Amount kept aside as per SEBI guideline (D)	-	(0.96)
	Net distributable cash flows (E)=(C+D)	442.06	1,719.76

Notes:

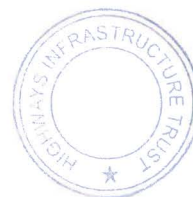
1. Amount reflected in opening cash and bank balance as on 01 April 2024 represents the reserves created amounting to ₹ 142.21 millions and amount kept aside amounting to ₹ 0.96 million as per SEBI guidelines as on 31 March 2024.

2. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (Financial Year 2023-2024) is as per audited financial statements for the year ended 31 March 2023. This has been adjusted to the extent of the float money kept at the toll plaza, unrealised gain on mutual fund units and accrued interest on fixed deposits amounting to ₹ 143.30 millions. This is as per point no 5(ii) of revised framework for computation of NDCF.

3. Reserves created for the current quarter ended 30 June 2024 include amount of unspent Corporate Social Responsibility ('CSR') balance for the year ended 31 March 2024 which is deposited in a separate bank account as per the requirements of the Companies Act, 2013 and amount kept in fixed deposits with bank as lien for bank guarantee issued to MPRDC (Concession Authority) as per Concessions agreement.

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Highways Infrastructure Trust
Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024
(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(iii) Nirmal BOT Private Limited("NBPL")

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 6)
1	Cash flow from operating activities as per Cash Flow Statement (A)	13.79	266.00
	Add: Opening cash and bank balance	-	54.13
2	Add: Treasury income/income from investing activities	1.33	17.18
3	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.00)	(0.00)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(2.21)	(0.14)
	Total adjustments at the SPV level (B)	(0.88)	71.17
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	12.91	337.17
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	12.91	337.17

Notes:

1. During the previous year, the company has received loan for Major Maintenance (MM) work amounting to ₹ 245.79 millions. HIT in turn acquired this loan from external lender. Under the erstwhile NDCF framework adopted by HIT, MM expenses funded from loan were not considered while computation of NDCF and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. However, based on discussions with SEBI and in line with the revised NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024), the inflows from such MM loans are not considered while the expenses have been reduced from cashflows. Accordingly, to ensure such reduction is reflected, ₹ 88.30 millions has been reduced from NDCF at the InvIT level. The Company and the InvIT meets the 90% distribution requirement under the revised calculations under the erstwhile NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the revised NDCF framework (applicable w.e.f. 01 April 2024).

2. As per Ind AS 115 - Revenue from Contracts with Customers, Major Maintenance (MM) expenses charged to profit and loss account in the year of incurrence. Cash flow from operating activities as per Cash Flow Statement is after MM expenses (₹ 266.00 millions) incurred during the previous year. During the previous year, Company has received ₹ 245.79 million as loan for Major Maintenance (MM) work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (post payment of NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan to External lenders, subject to their consent on such repayment.

3. Amount reflected in opening cash and bank balance (including investment) as on 1 April 2023 (Financial Year 2023-2024) is as per the audited financial statements for the year ended 31 March 2023. Opening cash as on 1 April 2023, as per audited financial was ₹ 64.13 millions (including investment). Out of this ₹ 10 millions pertains to NDCF of March Quarter of Financial Year 2022-2023 which was distributed in the June Quarter of Financial Year 2023-2024. Balance cash after distribution was ₹ 54.13 millions and same is disclosed as opening cash balance in NDCF calculation and used for distribution. This is as per point no 5(iii) of revised framework for computation of NDCF.

4. SPV has already distributed ₹ 397.01 millions for the period 01 April 2023 to 31 December 2023 which was based on assumption that MM expenses funded through MM loan will not be deducted while computation of cash flow from operating activities. Thus NDCF for the reporting period will be higher to that extent. After clarification received from SEBI regarding repayment of loan taken for MM expenses in the last week of March 2024, distribution is being restricted to the extent by the SPV.

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024
(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ('NDCF') have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

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

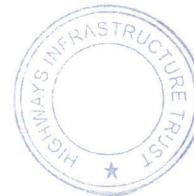
S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 6)
1	Cash flow from operating activities as per Cash Flow Statement (A)	109.08	444.57
2	Add: Opening cash and bank balance	-	5.85
3	Add: Treasury income/income from investing activities	0.74	19.57
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(0.59)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(20.74)
	Total adjustments at the SPV level (B)	0.74	4.09
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	109.82	448.66
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	109.82	448.66

Note:

- Amount reflected in opening cash and bank balance (including investment) as on 01 April 2024 is as per the audited financial statements for the year ended 31 March 2024. This is as per point no 5(iii) of revised framework for computation of NDCF.
- Repayment of debt (in form of OCD) in Financial Year 2023-24, which is refinanced by infusion of rupee term loan from HIT, has been excluded from the above NDCF computation. This is as per as per the requirement of the revised framework for computation of NDCF.
- During the year ended 31 March 2023, company has received loan for Major Maintenance (MM) work amounting to ₹ 350.00 millions which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (post payment of NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan to external lenders, subject to their consent on such repayment.

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Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

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

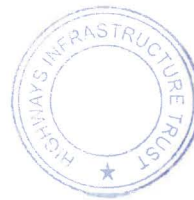
S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 6)
1	Cash flow from operating activities as per Cash Flow Statement (A)	359.05	1,427.40
2	Add: Opening cash and bank balance	-	52.43
3	Add: Treasury income/income from investing activities	2.25	14.21
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.06)	(0.73)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(33.10)	(128.13)
	Total adjustments at the SPV level (B)	(30.91)	(62.22)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	328.14	1,365.18
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	328.14	1,365.18

Note:

- Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 is as per the audited financial statements for the year ended 31 March 2023. Opening cash including investments as on 01 April 2023, as per audited financial was ₹ 71.08 million. Out of this ₹ 18.65 million pertaining to distribution for March Quarter of the Financial Year 2022-2023 which was distributed in the June Quarter of Financial Year 2023-2024. This is as per point no 5(ii) of revised framework for computation of NDCF.
- Capital expenditure includes premium in the form of additional concession fees paid to National Highways Authority of India ("NHAI").

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Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ('NDCF') have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

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

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 6)
1	Cash flow from operating activities as per Cash Flow Statement (A)	152.09	1,434.49
2	Add: Opening cash and bank balance	194.41	20.26
3	Add: Treasury income/income from investing activities	11.52	27.48
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust		(0.51)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(356.47)	(194.42)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.55)	(1.90)
	Total adjustments at the SPV level (B)	(151.09)	(149.09)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	1.00	1,285.40
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	1.00	1,285.40

Note:

1. During the previous year ended 31 March 2024, Company has received ₹ 312.5 million as Loan for MM (In addition to ₹ 70.00 million received for MM purpose in Financial Year 2022-2023), however, same has not been applied for MM work as on March 31, 2024, entire ₹ 382.5 millions is available under Cash and bank balance (including Investment). This surplus amount in cash and bank balance will not be considered for NDCF calculation and will be used for repayment of MM loan to HIT, subject to consent of external lenders of HIT on such repayment.

2. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 is as per audited financial statements for the year ended 31 March 2023. This is as per point no 5(ii) of revised framework for computation of NDCF. Reserves created for previous financial year is disclosed as opening balance for the current financial year.

3. As per calculation of NDCF for the quarter ended 30 June 2024, there should be distribution of ₹ 357.46 millions. However, due to lack of avenues for distribution such as free reserve under the Companies Act 2013 and debt from Invit, company was not able to meet requirement of minimum 90% distribution. On account of this, cash available for distribution remain trapped and is disclosed as reserves of ₹ 356.47 millions in above NDCF working. Please note that Company has commenced the capital reduction process for distribution, which is currently pending before National Company Law Appellate Tribunal. This was applicable for Financial Year 2023-2024 where distribution should be of ₹ 1,479.81 millions and due to lack of avenues under Companies Act 2013, the reserves of ₹ 194.42 millions were created.

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Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024
(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

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

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 6)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(65.64)	76.73
2	Add: Opening cash and bank balance	-	186.03
3	Add: Treasury income/income from investing activities	1.57	14.78
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust,	-	(0.49)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(0.19)
	Total adjustments at the SPV level (B)	1.57	200.13
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	(64.07)	276.86
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	(64.07)	276.86
	Net distributable cash flows	-	276.86

Note:

1. During the year ended 31 March 2024, Company has received ₹ 400.66 millions as Loan for Major Maintenance (MM) work from Highways Infrastructure Trust ("HIT" or "InvIT"). HIT in turn acquired this loan from external lender. Under the erstwhile NDCF framework adopted by HIT, MM expenses funded from loan were not considered while computation of NDCF and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. However, based on discussions with SEBI and in line with the revised NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024), the inflows from such MM loans are not considered while the expenses have been reduced from cashflows. Accordingly, to ensure such reduction is reflected, ₹ 53.97 millions has been reduced in Financial Year 2023-2024 from NDCF at the InvIT level. The Company and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the revised NDCF framework (applicable w.e.f. 01 April 2024).

2. As per Ind AS 115 - Revenue from Contracts with Customers, Major Maintenance (MM) expenses charged to Profit and Loss account in the year of incurrence. Cash flow from operating activities as per cash flow statement is after MM expenses incurred during Financial Year 2023-2024.

During Financial Year 2023-2024, Company has received ₹ 400.66 millions as Loan for Major Maintenance (MM) work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (post payment of NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan to External lenders, subject to their consent on such repayment.

3. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 is as per audited financial statements for the year ended 31 March 2023. This is as per point no 5(ii) of revised framework for computation of NDCF.

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Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024
(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(viii) Swarna Tollway Private Limited ("STPL")(subsidiary w.e.f 24 January 2024)

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 6)
1	Cash flow from operating activities as per Cash Flow Statement (A)	294.71	113.36
2	Add: Opening cash and bank balance	307.23	4,281.02
3	Add: Treasury income/income from investing activities	101.30	95.04
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.01)	(20.22)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(0.67)
	Total adjustments at the SPV level (B)	408.52	4,355.17
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	703.23	4,468.53
	Amount kept aside as per SEBI guideline (D)	-	(307.23)
	Net distributable cash flows (E)=(C+D)	703.23	4,161.30

Note:

1. Amount reflected in opening cash and bank balance for the period from 25 January 2024 to 31 March 24 (including investment) as on acquisition date of the company during the previous year. This is as per point no 5(ii) of revised framework for computation of NDCF. Opening cash as on 24 January 2024 as per audited financial statements was ₹ 4,281.02 millions (including other financial asset) excluding accrued interest on fixed deposit.

Amount reflected in opening cash and bank balance for the period ended 30 June 2024, represent amount retained by SPV from NDCF of the previous year.

2. During the previous year, Company has received ₹ 520.00 millions as loan for Major Maintenance (MM) work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (post payment of NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan to External lenders, subject to their consent on such repayment.

3. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to Invit. Considering same, reserve created for amount upto 10% of NDCF in line with the Regulations.

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Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(ix) Ateli Narnaul Highway Private Limited ("ANHPL") (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 6)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(15.81)	439.88
2	Add: Opening cash and bank balance	60.00	554.60
3	Add: Treasury income/income from investing activities	9.29	4.52
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.02)	(91.50)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(1.39)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	(2.23)	(2.23)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(7.69)	(0.66)
	Total adjustments at the SPV level (B)	59.35	463.34
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	43.55	903.22
	Amount kept aside as per SEBI guideline (D)	(4.35)	(57.77)
	Net distributable cash flows (E)=(C+D)	39.19	845.46

Note:

- Amount reflected in opening cash and bank balance for the period ended 30 June 2024 represent amount retained by the company (₹ 57.77 millions) as per SEBI guidelines and reserves created towards unspent CSR for the previous year (₹ 2.33 millions)
- Amount reflected in opening cash and bank balance (including investment) for 22 November 2023 to 31 March 2024 is as on acquisition date of the company during the previous year. This is as per point no 3(ii) of revised framework for computation of NDCF.
- Reserves for Financial Year 2023-2024, include amount of unspent CSR balance for the year deposited in a separate account as per the Companies Act 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF. Accordingly, the unspent CSR is disclosed as reserves for the current period.
- As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the company to Invit. Considering the same, reserve created for amount upto 10% of NDCF, in line with the Regulations.

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Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024
(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ("NDCF") have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(x) Rewari Ateli Highway Private Limited ("RAHPL")(subsidiary w.e.f 22 November 2023)

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 6)
1	Cash flow from operating activities as per Cash Flow Statement (A)	300.42	212.08
2	Add: Opening cash and bank balance	46.01	336.68
3	Add: Treasury income/income from investing activities	0.76	9.08
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(33.21)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(59.96)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(0.71)	(0.71)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.83)	(0.16)
	Total adjustments at the SPV level (B)	39.23	251.72
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	339.64	463.80
	Amount kept aside as per SEBI guideline (D)	(33.97)	(45.30)
	Net distributable cash flows (E)=(C+D)	305.68	418.50

Note:

- Amount reflected in opening cash and bank balance for the period ended 30 June 2024 represent amount retained by the company (₹ 45.30 millions) as per SEBI guidelines and reserves created towards unspent CSR (₹ 0.71 million) for the previous year.
- Amount reflected in opening cash and bank balance (including investment) for 22 November 2023 to 31 March 2024 is as on acquisition date of company during the previous year. This is as per point no 5(ii) of revised framework for computation of NDCF.
- Reserves for Financial Year 2023-2024, include amount of unspent CSR balance for the year deposited in a separate bank account as per the Companies Act 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF. Accordingly, unspent CSR is disclosed as reserves for the current period.
- As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the company to Invit. Considering same, reserve created for amount upto 10% of NDCF in line with the Regulations.

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Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ('NDCF') have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(vi) Gurgaon Sohna Highway Private Limited ("GSHPL") (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 6)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(16.24)	279.79
2	Add: Opening cash and bank balance	58.48	342.20
3	Add: Treasury income/income from investing activities	2.39	2.12
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(41.27)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(1.93)	(1.93)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.86)	(0.32)
	Total adjustments at the SPV level (B)	52.08	300.80
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	35.83	580.59
	Amount kept aside as per SEBI guideline (D)	(3.58)	(56.55)
	Net distributable cash flows (E)=(C+D)	32.26	524.04

Note:

- Amount reflected in opening cash and bank balance (including investment) for 22 November 2023 to 31 March 2024 is as on acquisition date of company during the previous year. This is as per point no 5(ii) of revised framework for computation of NDCF.
- Amount reflected in opening cash and bank balance for the period ended 30 June 2024 represent amount retained by the Company (₹ 56.55 millions) as per SEBI guidelines and reserves created towards unspent CSR (₹ 1.93 million) for the previous year.
- Reserves for Financial Year 2023-2024, include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act which will be utilized in subsequent years. This is as per revised framework for computation of NDCF. Accordingly, unspent CSR is disclosed as reserves for the current period.
- As per the requirement of revised NDCF framework, minimum 90% of the NDCF should be distributed by the company to Invit. Considering same, reserve created for amount upto 10% of NDCF in line with the Regulations.

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Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024
(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ('NDCF') have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(xii) Gujarat Road And Infrastructure Company Limited ("GRICL")(subsidiary w.e.f 24 January 2024)			
S. No.	Particulars	01 April 2024 to 30 June 2024	01 April 2023 to 31 March 2024
		(Unaudited)	(refer note 6)
1	Cash flow from operating activities as per Cash Flow Statement (A)	716.70	627.60
2	Add: Opening cash and cash balance	743.93	4,233.20
3	Add: Treasury income/income from investing activities	194.10	10.25
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(26.48)	(28.86)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(125.00)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(409.20)	(409.93)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.78)	(23.26)
	Total adjustments at the SPV level (B)	495.57	3,656.40
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	1,212.27	4,284.00
	Amount kept aside as per SEBI guidelines (D) - [Refer Note no. 1]	(1,212.27)	(333.98)
	Net distributable cash flows (E)=(C-D)	-	3,950.02
	Net distributable cash flows pertaining to Non controlling interests	-	1,706.53
	Net distributable cash flows to HIT	-	2,243.49

Note:

- The Trust holds 56.8% shareholding in GRICL, and accordingly the dividend distribution requires consensus from other shareholders of GRICL (including Government of Gujarat). In line with discussions amongst shareholders, GRICL currently proposes to undertake annual dividends declaration, upon completion of the annual audit to ensure compliance with the requirement of distributions under the SEBI InvIT Regulations.
- Treasury income includes realized gain on redemption of investments in mutual funds units of ₹ 74.83 millions (Gross proceeds from redemption ₹ 370.42 millions netted by acquisition cost of investment of mutual fund ₹ 295.59 millions). Same was reflected in other income in financial statements for the year ended 31 March 2024 as MTM gain and was not considered in NDCF calculation for 31 March 2024.
- Reserves created as on 31 March 2024 include amount of ₹ 19.13 millions pertaining to unspent CSR obligation for the quarter as per the Companies Act 2013 and balance amount pertains to the deposits pursuant to terms of debenture trust deed towards the Major Maintenance Reserve Account and Debt Service Reserve Account for specific purpose of ₹ 400.00 millions. This is as per revised framework for computation of NDCF.
- Amount reflected in opening cash and bank balance for the period ended 30 June 2024 represents amount retained by the company (₹ 333.98 millions) as per SEBI guidelines and reserves created towards unspent CSR and deposits pursuant to terms of debenture trust deed towards the Major Maintenance Reserve Account and Debt Service Reserve Account for specific purpose for the previous year.

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Highways Infrastructure Trust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ('NDCF') have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(xiii) Udupi Tollway Private Limited ("UTPL")(subsidiary w.e.f 02 November 2023)

S. No.	Particulars	01 April 2024 to 30 June 2024 (Unaudited)	01 April 2023 to 31 March 2024 (refer note 6)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(67.10)	182.18
2	Add: Opening cash and bank balance	131.57	299.55
3	Add: Treasury income/income from investing activities	0.90	7.56
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	(129.50)	(213.79)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(0.50)	-
	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(131.57)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.85)	(47.44)
	Total adjustments at the SPV level (B)	1.62	(85.69)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	(65.48)	96.49
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	(65.48)	96.49
	Net distributable cash flows	-	96.49

Note:

1. As on date of acquisition 02 November 2023, the outstanding creditor pertaining Major Maintenance (payable to erstwhile shareholder) was ₹ 235.37 millions. This was more than unrestricted cash and bank balance (including investment) of ₹ 55.57 millions available as on the same date. Hence, the Company borrowed funds from HIT to payoff opening creditors. Given the specific borrowings were taken to repay the opening creditors, this was not considered in computation of NDCF under erstwhile NDCF framework. However, basis guidance from SEBI and under revised framework where payment of creditors will be adjusted from cash flow generated from operating activities, NDCF needs to be lower by ₹ 458.54 millions. Accordingly, to ensure such reduction is reflected, ₹ 458.54 millions has been reduced from NDCF at the InvIT level. The Company and the InvIT meets the 90% distribution requirement under the revised calculations under the erstwhile NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the revised NDCF framework (applicable w.e.f. 01 April 2024).

2. Further, Company has received ₹ 186.7 millions as loan for Major Maintenance (MM) work in March quarter of Financial Year 2023-2024. HIT in turn acquired this loan from external lender. Under the erstwhile NDCF framework adopted by HIT, MM expenses funded from loan were not considered while computation of NDCF and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. Basis of recomputation, it was observed that distribution by the SPV to HIT was more than such computed NDCF till March 2024 by ₹ 458.54 Million. However, based on discussions with SEBI and in line with the revised NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024), the inflows from such MM loans are not considered while the expenses have been reduced from cashflows. Accordingly, to ensure such reduction is reflected, ₹ 458.54 millions will be held back at InvIT level to ensure that there is no extra distribution at InvIT level. The Company and the InvIT meets the 90% distribution requirement under the revised calculations under the erstwhile NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the revised NDCF framework (applicable w.e.f. 01 April 2024).

3. Opening balance for the period ended 30 June 2024 represents reserves created for the previous year.

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Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

Persuant to Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 a revised format for Statement of Net Distributable Cash Flows ('NDCF') have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 and for the quarter ended 30 June 2024 have been presented below:

(xiv) Bangalore Elevated Tollway Private Limited ('BETPL')(subsidiary w.e.f 12 June 2024)

S. No.	Particulars	01 April 2024 to 30 June 2024 (Unaudited)	01 April 2023 to 31 March 2024 (refer note 6)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(541.99)	-
2	Add: Opening cash and bank balance	3,823.44	-
3	Add: Treasury income/income from investing activities	3.58	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(7.70)	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(257.17)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.20)	-
	Total adjustments at the SPV level (B)	3,561.95	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	3,019.96	-
	Amount kept aside as per SEBI guideline (D)	(0.15)	-
	Net distributable cash flows (E)=(C+D)	3,019.81	-

Note:

1. Opening balance as on 13 June 2024 includes balance of cash and bank balances alongwith investments in mutual fund and fixed deposits amounting to ₹ 3,831.82 millions reduced by unrealised gain (MTM gain) on mutual fund amounting to ₹ 8.38 millions.

2. Reserves includes holdback on account of prolongation claim payable to erstwhile shareholders amount to ₹ 200.00 million and interest of ₹ 57.17 millions. Unpaid amount of prolongation claim has been included in the opening balance.

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Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024
(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")
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
Swarna Tollway Private Limited ("STPL") w.e.f. 24 January 2024
Gujarat Road And Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024
Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024

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. (xiv) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

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

A. Parties to Highways Infrastructure Trust

Sponsor Group:

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 Asia Holdings I 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; (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)

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

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

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Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024
(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)
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)

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

(i) Directors 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
Goh Ping Hao (w.e.f. 05 July 2024)

(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.

(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
Goh Ping Hao (w.e.f. 05 July 2024)

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

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f. 05 July 2024)

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

Tang Jin Rong
Bancrjea Projesh

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Highways Infrastructure Trust

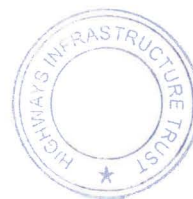
Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

- (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 of Axis Trustee Services Limited**
Ms. Deepa Rath CEO (KMP), Managing Director
Mr. Rajesh Kumar Dahiya (Director) (till 15 January 2024)
Mr. Ganesh Sankaran (Director) (till 15 January 2024)
Mr. Sumit Bali (Non-executive Director) (w.e.f. 16 January 2024)
Mr. Prashant Joshi (Non-executive Director) (w.e.f. 16 January 2024)
Mr. Arun Mehta (w.e.f. 03 May 2024)
Mr. Parmod Kumar Nagpal (w.e.f. 03 May 2024)
- (xiv) **Directors/KMP of Highway Concessions One Private Limited**
Mr. Hardik Bhadrak Shah, Non-executive Director
Mr. Neeraj Sanghi, CEO (KMP), Whole time Director (till 31 March 2024) (refer note 8)
Mr. Gaurav Chandna, Executive Director and Joint CEO (KMP) (w.e.f. 01 April 2024) (refer note 8)
Dr Zafar Khan, Joint CEO (KMP) (w.e.f. 01 April 2024) (refer note 8)
Ms. Sudha Krishnan, Independent Director
Ms. Ami Vinoo Momaya , Non-executive Director
Mr Subramanian Janakiraman , Independent Director
Mr Manish Agarwal, Independent Director
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. 16 May, 2024)
Mr. Stefano Ghezzi, Unitholder Nominee Director (w.e.f. 16 May, 2024)
Ms. Kunjal Shah , Company Secretary and Compliance Officer
Mr. Narayanan Doraiswamy, Chief Financial Officer (till 31 December 2023)
Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f. January 1, 2024)
- (xv) **Directors of HC One Project Manager Private Limited**
Mr. Neeraj Sanghi, Director (w.e.f 20 September 2022 till 31 March 2024)
Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f. 01 April 2024)
Dr Zafar Khan, Director

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Highways Infrastructure Trust

Notes to the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter Ended			Year Ended
	01 April 2024 to 30 June 2024	01 January 2024 to 31 March 2024	01 April 2023 to 30 June 2023	Year ended 31 March 2024
	(Unaudited)	(Refer note 6 and 13)	(Unaudited) (refer note 6)	(Refer note 6)
Galaxy Investment II Pte Ltd.				
Transaction during the year				
Issue of unit capital	3,982.34	-	-	-
Interest expense on compulsarily convertible debentures ('CCD's)	88.93	112.09	90.48	416.63
Issuance of compulsarily convertible debentures ('CCD's)	-	-	-	621.01
Issuance of Optionally Convertible preference shares	-	-	-	24.42
Distribution to unit-holders [^]	3,506.88	1,367.69	631.01	3,315.00
Balance outstanding at the end of the year				
Unit capital	41,372.34	37,390.00	37,390.00	37,390.00
Compulsorily Convertible Debentures ('CCD's)	-	3,220.29	2,599.29	3,220.29
Interest payable on Compulsarily convertible debentures ('CCD's)	-	424.61	98.45	424.61
Optionally Convertible Preference Shares	-	129.42	105.00	129.42
Nebula Asia Holdings II Pte. Ltd.				
Transaction during the year				
Issue of unit capital	-	14,900.00	-	14,900.00
Distribution to unit-holders [^]	1,693.94	660.64	-	660.64
Balance outstanding at the end of the year				
Unit capital	14,900.00	14,900.00	-	14,900.00
Highway Concessions One Private Limited				
Transaction during the year				
Reimbursement of expenses	0.26	-	-	5.49
Investment manager fees	80.57	145.61	85.73	367.20
Balance outstanding at the end of the year				
Trade and other payables	129.00	118.84	219.84	118.84
HC One Project Manager Private Limited				
Transaction during the year				
Project manager fees	44.65	49.13	24.05	171.05
Management fees	1.91	2.25	2.25	9.02
Advance payment of Project Manager Fees	75.08	38.23	54.16	146.56
Transfer out obligation as per actuarial for employee benefit	-	0.07	-	0.07
Balance outstanding at the end of the year				
Project manager fees payable (net of advance)	-	7.95	26.30	7.95
Advance payment of Project Manager Fees	28.02	-	54.16	-

[^] Pertains to the distributions made in current quarter 30 June 2024 along with the distribution of the last quarter of FY 2023-24 and does not include the distribution relating to the current quarter ended 30 June 2024 which will be paid after 30 June 2024. 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 the special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter Ended			Year Ended
	01 April 2024 to 30 June 2024	01 January 2024 to 31 March 2024	01 April 2023 to 30 June 2023	Year ended 31 March 2024
	(Unaudited)	(Refer note 6 and 13)	(Unaudited) (refer note 6)	(Refer note 6)
Axis Trustee Services Limited				
Transaction during the year				
Trustee fees	-	0.35	0.52	1.42
Initial acceptance fees	-	0.71	-	0.71
Balance outstanding at the end of the year				
Prepaid expenses - Trustee fees	-	-	1.06	-
Axis Bank Limited				
Transaction during the year				
Loan taken	-	39.00	-	1,150.00
Processing fees	-	0.19	-	5.43
Repayment of loan taken	8.25	1,263.02	2.50	2,325.54
Interest on loan given	33.68	34.16	9.88	93.50
Interest on bank deposits	37.91	100.84	1.28	108.41
Bank charges	0.19	12.49	0.00	12.50
Investment in bank deposits	9,873.28	11,179.85	90.06	12,527.67
Redemption of term deposits	12,737.94	11,164.37	4.70	12,233.60
Balance outstanding at the end of the year				
Loan payable	1,609.62	1,617.87	486.98	1,617.87
Interest accrued on bank deposits	7.31	88.82	1.15	88.82
Outstanding bank deposits	1,509.00	4,373.66	95.56	4,373.66
Closing balance of current account	54.51	98.35	8.75	98.35

Note: All related party transactions entered during the year were in ordinary course of the business and on arms length basis.

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Highways Infrastructure Trust

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

- 1 The special purpose unaudited consolidated interim information of Highways Infrastructure Trust ('Trust') for quarter ended 30 June 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ('Investment Manager') at their meeting held on 08 August 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 08 August 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 (including other comprehensive income) for the quarter ended 30 June 2024 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 special purpose unaudited consolidated interim financial information has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') read with Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. 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. The Special Purpose Unaudited Consolidated Interim Financial Information have been prepared on an accrual basis under the historical cost convention and the accounting policies followed in preparation of the Special Purpose Unaudited Consolidated Interim Financial Information are consistent with those followed in the most recent annual financial statements of the Trust.
- 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 2023-2024:**
During the current quarter ended 30 June 2024, the Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.
Distribution related to FY 2024-2025:
Subsequent to quarter ended 30 June 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 4.7637 per unit amounting to ₹ 3,837.58 millions in their meeting held on 08 August 2024.
- 5 **Reduction of Equity Share Capital:**
The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. 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 reconsider the scheme. The Trust filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the matters were partially heard on 02 May 2024. Subsequent hearings are scheduled for 13 August 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment will be mutually agreed upon by the respective Company and its shareholders. Management has filed the petitions, which were admitted by the NCLT. On 07 August 2024, matters were heard at length for GSHPL and ANHPL and reserved for order. The subsequent hearings are scheduled for 27 August 2024 for RAHPL.

During the quarter ended 30 June 2024, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on 28 June 2024. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment will be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The matter was partially heard on 10 July 2024, and subsequent hearings are scheduled for 16 October 2024.
- 6 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL") Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). Galaxy Investments Pte. II Ltd had earlier acquired 76% stake on 29 March 2023 and balance 24% stake on 24 August 2023.
During the quarter ended 30 June 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.

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

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

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Highways Infrastructure Trust

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

Thus, the Trust has restated comparative audited/unaudited financial information for period 01 April 2023 to 31 March 2024, 01 January 2024 to 31 March 2024 and 01 April 2023 to 30 June 2023 as if the acquisition had occurred from beginning of the preceding period i.e 01 April 2023, irrespective of the actual date of the combination which is 12 June 2024 and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as "Capital Reserve" amounting to ₹ 96.83 millions in other equity.

- 7 During the previous year ended 31 March 2024, 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 special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ('RBPL'). Approval for change in ownership was received on 18 March 2024 from National Highways Authorities of India ('NHAI'). Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.
- 8 During the previous year ended 31 March 2024, 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 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 retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandna as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
- 9 During the previous year ended 31 March 2024, 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 ("PRIHPL");
 - (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
 - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
 - (iv) PNC Bundelkhand Highways Private Limited ("TBHPL");
 - (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.

- 10 During the previous year the Trust has acquired one SPV namely Swarna Tollway Private Limited ("STPL") which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations (Ind AS 103), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or 'PPA'). This also resulted in recognition of goodwill amounting to ₹ 3,101.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust. The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL. Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, the recoverable amount of this goodwill as ₹ Nil. Recoverable amount is value in use computed based upon value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount is in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the previous year.
- 11 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss for quarter ended 30 June 2024: Nil (Quarter ended 31 March 2024: ₹ 587.81 millions, Quarter ended 30 June 2023: Nil), and for the year ended 31 March 2024: ₹ 587.81 millions basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of the subsidiary companies of the Trust.
- 12 During the quarter ended 30 June 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 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 SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.

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Highways Infrastructure Trust

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024

(All amounts in ₹ millions unless otherwise stated)

- 13 Read with note 6 of the Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter ended 30 June 2024, the figures for the quarter ended 31 March 2024 represents the balancing figures between the restated figures in respect of the full financial year and the restated unaudited year-to-date figures up to the third quarter of the previous financial year.
- 14 During the quarter ended 30 June 2024, 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 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 appointment of Mr. Rajesh Kumar Pandey as an Additional Independent Director and Mr. Stefano Ghezzi as an nominee director of unitholder effective from 16 May 2024.
- 15 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 special purpose unaudited consolidated interim financial information.
- 16 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.



Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: 08 August 2024



Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 08 August 2024

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



Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 08 August 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

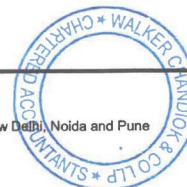
1. This certificate is issued in accordance with the terms of our engagement letter dated 08 July 2024 with **Highways Infrastructure Trust** ("the Trust")
2. The accompanying statement containing details of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') of the Trust outstanding as at 30 June 2024 (Section I), and the details of compliance with the financial covenant as per the terms of debt security trust deed dated 20 September 2022 (Series I and II) and 15 January 2024 (Series III) (collectively referred to as "DSTD"), 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 Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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

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

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that:
- a. the details included in Section I of the accompanying statement regarding book value of the assets offered as security against NCDs of the Trust outstanding as at 30 June 2024 are, in all material respects, not in agreement with the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024 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 NCDs of the Trust outstanding as at 30 June 2024, is not in compliance with the terms of aforesaid DSTD and the amounts used in computation of such financial covenants are not in agreement with the special purpose unaudited consolidated interim financial information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024, 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 NCDs outstanding at 30 June 2024, is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the:
 - (i) standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024;
 - (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024;
 - (iii) standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023; and
 - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2024 and for the quarter ended 30 June 2024 and 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.

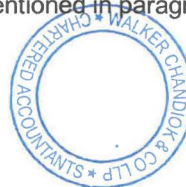


Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 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 standalone unaudited financial results and special purpose unaudited consolidated interim financial information for the quarter ended 30 June 2024, referred to in paragraph 5 (a), 5 (b) and 5 (c)(i) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 08 August 2024. Our review of standalone unaudited financial results and special purpose unaudited consolidated interim financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust 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 2024, referred to in paragraph 5 (c)(ii) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 16 May 2024. 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 standalone unaudited financial results and special purpose unaudited consolidated interim financial information for the quarter ended 30 June 2023, 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 11 August 2023. Our review of standalone unaudited financial results and special purpose unaudited consolidated interim financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the 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 NCDs of the Trust outstanding as at 30 June 2024;
- b) Traced the book values of assets mentioned in columns A to J from the Statement to the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024, and which have been subjected to limited review as mentioned in paragraph 7 above;



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 NCDs and other debt outstanding as at 30 June 2024 to the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024;
- d) Obtained necessary representations from the Investment Manager of the Trust; and
- e) Verified the arithmetical accuracy of the Statement.

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

- f) Verified the computation of financial covenants in relation to 'Consolidated Net Debt to Enterprise value' as mentioned in the Section II of the Statement as on 30 June 2024 and ensured that it is in accordance with the basis of computation given in the DSTD, and the amounts used in such computation for 'consolidated net debt' have been accurately extracted from special purpose unaudited consolidated interim financial Information, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024 and also traced the enterprise value as at 31 March 2024 from the valuation report 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 standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024;
- j) Obtained the unaudited special purpose interim financial statement of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL"), Rewari Ateli Highway Private Limited ("RAHPL") and Ateli Narnaul Highway Private Limited ("ANHPL") for the quarter ended 30 June 2024, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 26 July 2024;
- k) Obtained the unaudited special purpose interim financial statement of Jodhpur Pali Expressway Private Limited ("JPEPL") for the quarter ended 30 June 2024, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 26 July 2024;
- l) Obtained the unaudited special purpose interim financial statement of Nirmal BOT Private Limited ("NBPL") and Godhra Expressways Private Limited ("GEPL") for the quarter 30 June 2024, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 26 July 2024;
- m) Obtained the unaudited special purpose interim financial statement of Udupi Tollway Private Limited ("UTPL") for quarter ended 30 June 2024 which have been reviewed by RCV & CO on which they have expressed unmodified conclusion vide report dated 26 July 2024;
- n) Obtained the unaudited special purpose interim financial statement of Swarna Tollway Private Limited ("STPL") for the quarter ended 30 June 2024, which have been reviewed by M.K. Dandeker & Co. LLP on which they have expressed unmodified conclusion vide report dated 26 July 2024;



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 unaudited special purpose interim financial statement of Gurgaon Sohna Highway Private Limited ("GSHPL") for the quarter ended 30 June 2024, which have been reviewed by S.L.Chhajed & Co. LLP on which they have expressed unmodified conclusion vide report dated 26 July 2024;
- p) Obtained the unaudited special purpose interim financial statement of Bangalore Elevated Tollway Private Limited ("BETPL") for the quarter ended 30 June 2024, which have been reviewed by MKPS & Associates on which they have expressed unmodified conclusion vide report dated 26 July 2024;
- q) Obtained the unaudited special purpose interim financial statement of BETPL for the period 01 April 2024 to 12 June 2024, which have been audited by MKPS & Associates on which they have expressed unmodified opinion vide report dated 26 July 2024;
- r) Obtained the audited standalone and consolidated financial statements of the Trust for the year ended 31 March 2024;
- s) Obtained the financial statements of UEPL, SEPL, DBCPL, RAHPL and ANHPL for the year ended 31 March 2024, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 30 April 2024;
- t) Obtained the financial statements of JPEPL for the year ended 31 March 2024, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 30 April 2024;
- u) Obtained the financial statements of NBPL and GEPL for the year ended 31 March 2024, which have been audited by Luthra & Luthra LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- v) Obtained the financial statements of STPL for the year ended 31 March 2024, which have been audited by M.K. Dandekar & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- w) Obtained the financial statements of GSHPL for the year ended 31 March 2024, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- x) Obtained the financial statements of UTPL for the year ended 31 March 2024, which have been audited by RCV & CO. on which they have expressed unmodified opinion vide report dated 30 April 2024;
- y) Obtained the special purpose financial information of UTPL for the period from 01 April 2023 to 01 November 2023, which have been audited by RCV & CO. on which they have expressed unmodified conclusions vide report dated 01 November 2023;
- z) Obtained the special purpose financial information of GSHPL for the period from 01 April 2023 to 21 November 2023, which have been reviewed by S.L.Chhajed & Co. LLP on which they have expressed unmodified conclusion vide report dated 01 December 2023;
- aa) Obtained the special purpose interim financial statements of RAHPL and ANHPL for the period from 01 April 2023 to 21 November 2023, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 01 December 2023;
- bb) Obtained the special purpose financial information of STPL for the period from 01 April 2023 to 24 January 2024, which have been audited by M.K. Dandekar & Co. LLP on which they have expressed unmodified opinion vide report dated 20 March 2024;
- cc) Obtained the standalone unaudited financial results and unaudited consolidated financial results of the Trust for the quarter ended on 30 June 2023;



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)

- dd) Obtained the special purpose interim financial information of UEPL, SEPL, and DBCPL for the quarter ended on 30 June 2023, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide reports dated 25 July 2023;
- ee) Obtained special purpose interim financial information of JPEPL for the quarter ended on 30 June 2023, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 25 July 2023;
- ff) Obtained the special purpose unaudited interim financial information of NBPL and GEPL for the quarter ended on 30 June 2023, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 25 July 2023;
- gg) Recomputed the figures of the Trust, JPEPL, NBPL, GEPL, UEPL, SEPL, and DBCPL in the statement for the period from 01 July 2023 to 30 June 2024 as total of figures for the period from (i) 01 July 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "r", "s", "t", and "u" above), and figures for the period from 01 April 2023 to 30 June 2023 (as mentioned in "cc", "dd", "ee" and "ff" above), and (ii) figures for the quarter ended 30 June 2024 (as mentioned in "i", "j", "k", and "l" above);
- hh) Recomputed the figures of UTPL in the statement for the period from 02 November 2023 to 30 June 2024 as total of figures for the period from (i) 02 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "x" above), and figures for the period from 01 April 2023 to 01 November 2023 (as mentioned in "y" above), and (ii) figures for the quarter ended 30 June 2024 (as mentioned in "m" above);
- ii) Recomputed the figures of RAHPL and ANHPL in the statement for the period from 22 November 2023 to 30 June 2024 as total of figures for the period from (i) 22 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "s" above), and figures for the period from 01 April 2023 to 21 November 2023 (as mentioned in "aa" above), and (ii) figures for the quarter ended 30 June 2024 (as mentioned in "j" above);
- jj) Recomputed the figures of GSHPL in the statement for the period from 22 November 2023 to 30 June 2024 as total of figures for the period from (i) 22 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "w" above), and figures for the period from 01 April 2023 to 21 November 2023 (as mentioned in "z" above), and (ii) figures for the quarter ended 30 June 2024 (as mentioned in "o" above);
- kk) Recomputed the figures of STPL in the statement for the period from 25 January 2024 to 30 June 2024 as total of figures for the period from (i) 25 January 2024 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "v" above), and figures for the period from 01 April 2023 to 24 January 2024 (as mentioned in "bb" above), and (ii) figures for the quarter ended 30 June 2024 (as mentioned in "n" above);
- ll) Recomputed the figures of BETPL in the statement for the period from 13 June 2024 to 30 June 2024 which is calculated as balancing figures between the figures for the quarter ended 30 June 2024 (as mentioned in "p" above), and figures for the period from 01 April 2024 to 12 June 2024 (as mentioned in "q" above);
- mm) 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;
- nn) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;



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)

- oo) Obtained necessary representations from the Investment Manager of the Trust; and
- pp) Verified the arithmetical accuracy of the Statement.

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:
- a. the details mentioned in Section I of the accompanying statement regarding book value of the assets offered as security against NCDs of the Trust outstanding as at 30 June 2024, 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 ended 30 June 2024 which have been subject to limited review pursuant to Regulation 52 of the 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 the NCDs of the Trust outstanding as at 30 June 2024, is not in compliance with the terms of aforesaid DSTD and is in all material respects not in agreement with the special purpose unaudited consolidated interim financial information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024, and that the calculation thereof is not arithmetically accurate; and
 - 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 NCDs outstanding as at 30 June 2024, is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the:
 - (i) standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2024;
 - (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024;
 - (iii) standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust for the quarter ended 30 June 2023; and
 - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2024 and for the quarter ended 30 June 2024 and that the calculation thereof is not arithmetically accurate.

Other matter

14. The certificates referred to in paragraph 12(mm) above, have been certified by Gianender & Associates for UEPL, SEPL, DBCPL, RAHPL and ANHPL, Luthra & Luthra LLP for NBPL and GEPL, RCV & CO. for UTPL, S.L.Chhajed & Co. LLP for GSHPL, M.K. Dandekar & Co. LLP for STPL, MKPS & Associates for BETPL and Mahesh C. Solanki & Co for JPEPL, who vide their certificates dated 02 August 2024, 06 August 2024, 06 August 2024, 02 August 2024, 06 August 2024, 05 August 2024 and 05 August 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.



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)

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. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

MANISH Digitally signed by
KUMAR MANISH KUMAR
AGRAWAL AGRAWAL
Date: 2024.08.08
17:39:55 +05'30'

Manish Agrawal

Partner

Membership No: 507000



UDIN: 24507000BKDHQA5618

Place: Bengaluru

Date: 08 August 2024

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 (Debt Securities) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debt Securities dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debt Securities) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debt Securities dated 31 March 2023 (Cont'd)

Annexure 1

List of subsidiaries considered:

1. Ulundurpet Expressways Private Limited ('UEPL')
2. Nirmal BOT Private Limited ('NBPL')
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')
8. Gurgaon Sohna Highway Private Limited ('GSHPL')
9. Rewari Ateli Highway Private Limited ('RAHPL')
10. Ateli Narnaul Highway Private Limited ('ANHPL')
11. Swarna Tollway Private Limited ('STPL')
12. Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. from 12 June 2024



Section I - Computation of Security Cover Ratio of Highways Infrastructure Trust ('the Trust') as at 30 June 2024

(₹ in millions)

Statement of Security Cover Ratio														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security (refer note 8)	Elimination (amounting negative)	TOTAL (C TO H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii (refer note 9)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets														
Investments (refer note 2)	Investment in equity shares of subsidiaries of the Trust except for Gujarat Road and Infrastructure Company Limited (GRICL). Further, it also includes Investment in 6% redeemable preference share of Shillong Expressway Private Limited (SEPL) and 0.001% unsecured preference share of Bangalore Elevated Tollway private Limited (BETPL). Investment in optionally convertible debentures (OCD) of subsidiaries of the Trust and Interest accrued on OCD.	-	-	Yes	51,189.57	-	-	-	51,189.57	-	-	98,181.00	-	98,181.00
Loans	Current and Non current portion of loans given to subsidiaries and interest accrued thereon.	-	-	Yes	38,382.19	-	-	-	38,382.19	-	-			
Investments	Investment in mutual funds	-	-	Yes	1,282.89	-	-	-	1,282.89	-	-		1,282.89	1,282.89
Cash and cash equivalents	Cash and cash equivalents	-	-	Yes	277.02	-	-	-	277.02	-	-		277.02	277.02
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	956.82	-	-	-	956.82	-	-		956.82	956.82
Other current and non-current assets	Other non current financial assets and other current assets	-	-	Yes	64.15	-	-	-	64.15	-	-		64.15	64.15
Total assets (i)		-	-		92,152.64	-	-	-	92,152.65	-	-	98,181.00	2,580.88	100,761.88
Liabilities														
Debt securities in which this certificate pertains (refer note 3)	Borrowings (including current and non current)			Yes	11,331.24		-	-	11,331.24			-	-	11,331.24
Other debt sharing pari-passu charge with above debt (refer note 4)	Borrowings (including current and non current)			No	21,538.64				21,538.64					21,538.64
Interest accrued but not due on non-convertible debentures (NCD)	Other financial liabilities			Yes	1.80		-	-	1.80	-		-	-	1.80
Interest accrued but not due on rupee term loan (RTL)	Other financial liabilities			No	44.95				44.95			-	-	44.95
Trade payables	Trade payables			No	-		-	-	89.04			-	-	-
Unsecured Debt raised by the Trust	Rated, Listed, Unsecured Commercial Papers ("CIP")			No	-		-	-	2,700.82			-	-	-
Others payables	Other current liabilities, other current financial liabilities and current tax liabilities			No	-		-	-	591.80			-	-	-
Total liabilities (ii)					32,916.63	-	3,381.66	-	36,298.29	-	-	-	-	32,916.64
Cover on Book value (i)/(ii) (refer note 5)					2.80									
Cover on Market value (i)/(ii) (refer note 6)														3.06

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Notes:

- 1 The amount disclosed in column A to J is accurately extracted from standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2024 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), and / or any addendum thereto as defined in rule 2(1)(g) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
- 2 The above mentioned equity investment in the subsidiaries of the Trust does not include investment in equity shares of one of the subsidiary namely GRICL amounting ₹ 5,637.22 millions. Since there is a pledge on equity shares and charge on the assets/liabilities of GRICL by the existing non convertible debenture (NCD) holders, accordingly, investment in equity shares of GRICL does not share pari-passu charge on debt securities to which this certificate pertains.
- 3 Debt securities to which this certificate pertains is outstanding amount of 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) securities having a face value of ₹ 982,500/- (Rupees Nine Lakhs Eighty Two Thousand Five Hundred only) and 50,000 NCDs securities having a face value of ₹ 100,000/- (Rupees One Lakh only).
- 4 Other debt sharing pari-passu charge with above debt includes current and non current portion of RTL taken from ICICI Bank Limited, State Bank of India, Axis Bank Limited and India Infrastructure Finance Company Limited.
- 5 **Cover on book value has been calculated in the following manner:**
Pari - passu security cover = Value of assets (Column F) having pari-passu charge/Outstanding value of corresponding debt (refer note 7) + interest accrued (both NCD and RTL)
Pari - passu security cover (on book value) = 2.80
- 6 **Cover on market value has been calculated in the following manner:**
Pari - passu security cover = Total value of assets (Column G)/Outstanding value of corresponding debt (refer note 7) + interest accrued (both NCD and RTL)
Pari - passu security cover (on market value) = 3.06
- 7 Value of corresponding debt includes debt securities to which certificates pertains and all other debt sharing pari-passu charge with that debt.
- 8 Assets not offered as security includes Unsecured Debt raised by the Trust, Trade and other payables which are not offered as security in Debt security trust deed.
- 9 The amounts disclosed in column M is based on the adjusted enterprise value as at 31 March 2024 of the subsidiaries of the Trust namely (i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBPL - Nirmal BOT Private Limited; (iv) JPEPL - Jodhpur Pali Expressway Private Limited; (v) SEPL - Udaipur Expressways Private Limited; (vi) UTPL - Udupi Tollway Private Limited, (vii) RAHPL - Rewari Atri Highway Private Limited, (ix) ANHPL - Atri Narnaul Highway Private Limited, (x) GSHPL - Gurgaon Sohna Highway Private Limited, (xi) STPL - Swarna Tollway Private Limited, and (xii) BETPL, conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) vide its valuation report dated 12 May 2024 (10 May 2024 in case of BETPL).
Adjusted Enterprise value has been calculated as below:
Enterprise value + Cash and cash equivalents + liquid investments, if any.

For and on behalf of

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



Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924



Dr. Zafar Khan
Joint CEO
DIN: 07641366



Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 08 August 2024



Place: Mumbai
Date: 08 August 2024

Place: Mumbai
Date: 08 August 2024



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Section II- Statement on Consolidated Net Debt to Enterprise value of Highways Infrastructure Trust ('the Trust') as at 30 June 2024:

- i) The Trust has issued secured, taxable, rated, listed, redeemable, non-convertible debentures ("NCDs") securities having original face value of ₹1,000,000/- (Rupees Ten Lakhs only) each for Series I, Series II and Series III having original face value of ₹100,000/- (Rupees One Lakh only), aggregating up to ₹11,500.00 millions in three series of:
- (a) Series I Debt Securities up to ₹4,000.00 millions;
- (b) Series II Debt Securities up to ₹2,500.00 millions; and
- (c) Series III Debt Securities up to ₹5,000.00 millions

Pursuant to the Debt Security Trust deed ("DSTD") dated 20 September 2022 (Series I and II) and 15 January 2024 (Series III) read with the common terms schedule executed inter alia amongst the Trust, acting through Catalyst Trusteeship Limited ('the Trustee').

The Trust has prepared this statement of Consolidated Net Debt to Enterprise value of the Trust as at 30 June 2024 pursuant to the financial covenants stated in the DSTD as follows:

- (i) 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% as per DSTD dated 20 September 2022; and
- (ii) The Trust shall be required to ensure that the aggregate Consolidated Net Debt shall be less than the aggregate of (i) 55% (fifty five percent) of the Enterprise Value of the toll based SPVs; and (ii) 70% (seventy percent) of the Enterprise Value of the annuity / hybrid annuity based SPVs as per DSTD dated 15 January 2024.

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

Particulars	As at 30 June 2024 (refer note 4)	Remarks
Consolidated Net Debt:		
Long term borrowings	33,581.53	Refer note 2
Short term borrowings	3,419.47	Refer note 2
Deferred purchase consideration	578.09	Refer note 3
Total financial indebtedness	37,579.09	Refer note 5
Less: cash and cash equivalents	(5,720.69)	Refer note 6
TOTAL (A)	31,858.39	
Enterprise Value:		
Enterprise value	94,318.22	Refer note 7
TOTAL (B)	94,318.22	
Consolidated Net debt to Enterprise Value (A)/(B)	33.78%	Refer note 8
55% of the Enterprise Value of the toll based SPVs	45,650.12	Refer note 9
70% of the Enterprise Value of the annuity / hybrid annuity based SPVs	7,922.60	Refer note 9
TOTAL (C)	53,572.72	Refer note 10

Notes:

- 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 quarter ended 30 June 2024 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India;
- Represents amounts outstanding against rupee term loans from banks/financial institutions, non convertible debentures ("NCDs") holders and commercial papers as at 30 June 2024, gross off unamortized processing fees/ Indian Accounting Standard (Ind AS) adjustment of ₹ 229.23 millions and reduced by share of Non-controlling interest ("NCI") in outstanding debt of Gujarat Road and Infrastructure Private Limited ("GRICL") amounting to ₹ 469.47 millions. Borrowing amount does not includes interest accrued on rupee term loan and NCDs amounting to ₹ 46.75 millions;
- 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 Audi Highway Private Limited; (ii) ANHPL - Atrali Namaul Highway Private Limited; and (iii) GSHPL - Gurgaon Sohna Highway Private Limited.
- The calculations of the Consolidated Net Debt to Enterprises Value excludes portion of NCI i.e. 43.20% held in GRICL.
- It does not includes provisions, deferred tax liabilities, trade payables, current tax liabilities, other current liabilities, other non-current liabilities and non-current financial liabilities;
- For the purpose of above calculations of ratios, it includes amounts classified as 'cash and cash equivalents', investments', 'bank balances other than cash and cash equivalents' and 'Bank deposits with more than 12 months maturity' 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 30 June 2024, amounting to ₹1,519.58 millions, ₹6,213.28 millions, ₹2,234.39 millions, and ₹ 908.47 millions respectively. The amounts of cash and cash equivalents of ₹5,720.69 millions as disclosed in the ratio above, excludes cash balance earmarked for distribution of ₹3,837.58 millions, cash balance and investments earmarked for Major maintenance reserve ("MMR")/Madhya Pradesh Road Development Corporation Limited ("MPRDC") amounting to ₹ 642.79 millions (includes share of the Trust i.e., 56.80% in MMR of GRICL) and share of NCI in GRICL of ₹ 482.06 millions in cash and cash equivalents, and ₹192.59 millions in bank balances other than cash and cash equivalents;
- For the purpose of above calculations, enterprise value as at 31 March 2024 has been considered of the following subsidiaries of the Trust namely (i) DBCPL - Dewas Bhopal Corridor Private Limited, (ii) GEPL - Godhra Expressways Private Limited, (iii) NBPL - Nirmal BOT Private Limited (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited, (vi) UEPL - Ulundurpet Expressways Private Limited, (vii) UTPL - Udipi Tollway Private Limited, (viii) RAHPL, (ix) ANHPL, (x) GSHPL, (xi) STPL - Swarna Tollway Private Limited, (xii) GRICL (limited to 56.80% shares owned by the Trust) and (xiii) BETPL - Bangalore Elevated Tollway Private Limited conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended);
- 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 dated 20 September 2022;
- For the purpose of above calculations, 55% of enterprise value as at 31 March 2024 has been considered of toll based SPVs of the Trust namely (i) DBCPL, (ii) GEPL, (iii) JPEPL (iv) UEPL, (v) UTPL, (vi) STPL, (vii) GRICL, and (viii) BETPL, and 70% of enterprise value of the annuity / hybrid annuity based SPVs namely (i) NBPL, (ii) SEPL, (iii) RAHPL, (iv) ANHPL, and (v) GSHPL, conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) vide its valuation report dated 13 May 2024 (10 May 2024 in case of BETPL); and
- The consolidated net debt is less than the aggregate of enterprise value calculated above (refer Total C) is in compliance with the Paragraph (ix) of Clause (d) of schedule III of the DSTD dated 15 January 2024.

For and on behalf of

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

Gaurav Chandra
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 08 August 2024

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: 08 August 2024

Mr. Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 08 August 2024



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

- i) The Highways Infrastructure Trust ("Trust") availed rupee term-loan facilities ("RLA1") from Axis Bank Limited, ICICI Bank Limited, and State Bank of India for an aggregate sanctioned amount of ₹ 8,000.00 millions pursuant to the rupee loan agreement ("RLA") dated 03 September 2022. Further, the Trust has also issued 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 having a face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500.00 millions (Rupees six thousand five hundred millions only) 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;

Further, the Trust has also issued 50,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series III) pursuant to the DSTD dated 15 January 2024 having a face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 5,000.00 millions (Rupees five thousand millions only).

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 ₹ 19,000.00 millions pursuant to rupee loan agreement ("RLA2") dated 30 October 2023 out of which Trust has received disbursement of ₹ 1,424.83 millions from lenders on 02 November 2023, 21 November 2023, 22 November 2023, 04 January 2024, 18 March 2024 and 21 March 2024.

Refer calculation of Historical Debt Coverage ratio for the period from 01 July 2023 to 30 June 2024 below:

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

(₹ in millions)

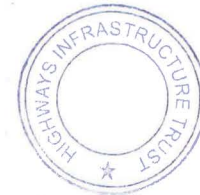
Particulars	For the twelve months period ended 30 June 2024 (refer note 1)												Trust	Total	Remarks
	DBCPL (refer note 15)	NBPL (refer note 15)	GEPL (refer note 15)	JPEPL (refer note 15)	UEPL (refer note 15)	SEPL (refer note 15)	UTPL (refer note 15)	GSHPPL (refer note 15)	ANHPL (refer note 15)	RAHPL (refer note 15)	STPL (refer note 15)	BETPL (refer note 15)			
Total Cash Available (A)*															
Add: Cash Revenue	2,328.66	476.00	1,639.00	695.38	1,837.28	497.40	976.25	294.24	442.37	546.51	1,554.64	113.59	-	11,401.32	Refer note 4
Add: Other Cash Income	31.12	19.20	18.82	19.67	32.09	16.39	9.41	10.62	14.55	6.78	94.18	4.96	195.28	473.07	Refer note 5
Add: Funds from Investors and Non-Convertible debenture holder's in the Trust for General Corporate Purpose utilized for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	409.22	409.22	Refer note 6
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	-	-	(129.14)	(16.97)	-	-	-	-	-	-	-	-	-	(146.11)	Refer note 7
Less: Cash operating expenditure	(323.29)	(472.51)	(188.56)	(194.55)	(219.59)	(127.37)	(272.85)	(69.69)	(64.70)	(92.94)	(233.44)	(21.42)	(446.42)	(2,727.33)	Refer note 8
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 12
Less : Cash taxes	(188.87)	(1.42)	-	-	(100.18)	(21.79)	-	-	-	-	(167.12)	-	(79.05)	(558.43)	Refer note 9
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 10 and 11
Total (A)	1,847.62	21.27	1,340.12	503.53	1,549.60	364.63	712.81	235.17	392.22	460.35	1,248.26	97.13	79.03	8,851.74	
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period) (refer note 13)															
Add : Interest/ coupon payments on external debt	-	-	-	-	-	-	32.15	25.59	94.17	20.73	6.92	1.60	2,009.75	2,191.31	
Add: any fees paid on external debt	-	-	-	-	-	-	-	15.14	-	12.49	13.30	7.05	119.68	167.66	Refer note 14
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	59.84	-	-	453.94	513.78	
Total (B)	-	-	-	-	-	-	32.15	41.13	94.17	93.06	20.22	8.65	2,583.37	2,872.75	
DSCR : Total Cash Available (A) / External debt obligation (B)															3.08

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

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

1 The Statement has been prepared on the basis of:

i) financial information of the subsidiaries; and

(ii) unaudited standalone financial results and special purpose unaudited consolidated interim financial information of the Highways Infrastructure Trust ("Trust") for the quarter ended 30 June 2024, audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024, standalone unaudited financial results and special purpose unaudited consolidated interim financial information of the Trust quarter ended 30 June 2023 and underlying books of accounts and other records maintained by the Trust for the period ended 30 June 2024, year ended 31 March 2024 and period ended 30 June 2023.

Basis of preparation is listed below:

(i) the figures for the quarter ended 30 June 2024 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;

(ii) the figures for the year ended 31 March 2024 of audited standalone and consolidated financial statements of the Trust are audited by the statutory auditor's of the Trust and for the subsidiaries, the same are audited by their respective auditors; and

(iii) the figures for the period 01 April 2023 to 30 June 2023 of the standalone unaudited financial results and special purpose unaudited consolidated interim financial information are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors.

The figures for the period from 01 July 2023 to 30 June 2024 is computed as total [(i), (ii) and (iii)] of following:

(i) figures for the period from 01 July 2023 to 31 March 2024 which is calculated as balancing figures between:

A. the audited figures in respect of financial year ended 31 March 2024 of the Trust and the published unaudited year-to-date figures upto the quarter ended 30 June 2023 of the Trust.

B. the audited figures in respect of financial year ended 31 March 2024 of the JPEPL, NBPL, GEPL, UEPL, SEPL and DBCPL and special purpose unaudited interim financial information for the quarter ended 30 June 2023 of JPEPL, NBPL, GEPL, UEPL, SEPL and DBCPL;

C. the audited figures in respect of financial year ended 31 March 2024 of UTPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 01 November 2023 of UTPL;

D. the audited figures in respect of financial year ended 31 March 2024 of RAHPL and ANHPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 21 November 2023 of RAHPL and ANHPL;

E. the audited figures in respect of financial year ended 31 March 2024 of GSHPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 21 November 2023 of GSHPL; and

F. the audited figures in respect of financial year ended 31 March 2024 of STPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 24 January 2024 of STPL.

(ii) the reviewed figures for the quarter ended 30 June 2024 of standalone unaudited financial results of the Trust and unaudited special purpose interim financial statement of the subsidiaries (except BETPL); and

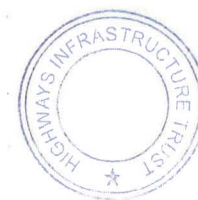
(iii) the reviewed figures for the quarter ended 30 June 2024 of the BETPL which is calculated as balancing figures between unaudited special purpose interim financial statement of BETPL for the quarter ended 30 June 2024 and unaudited special purpose interim financial statement of BETPL for the period from 01 April 2024 to 12 June 2024.

- 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 July 2023 till 30 June 2024 in case of DBCPL, NBPL, GEPL, SEPL, UEPL, JPEPL and from date of acquisition for the newly acquired subsidiaries i.e. 02 November 2023 to 30 June 2024 in case of UTPL, 22 November 2023 to 30 June 2024 in case of ANHPL, GSHPL and RAHPL, 25 January 2024 to 30 June 2024 in case of STPL and 13 June 2024 to 30 June 2024 in case of BETPL.

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Notes (cont'd):

- 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 its subsidiaries, actual amount of annuity received from Concession authority in case of (i) SEPL, (ii) NBPL, post acquisition actual amount of annuity received, interest income on reducing balance cost, and operation and maintenance receipt from Concession authority in case of (i) ANHPL, (ii) GSHPL and (iii) RAHPL; and excludes interest income receivable on annuity from concession authority, modification gain on annuity, revenue from operations and maintenance of road and revenue from major maintenance for the period from 01 July 2023 to 30 June 2024 in case of SEPL and NBPL being notional in nature. Further, revenue from operations of standalone trust doesn't includes 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 its subsidiaries excluding fair value gain of mutual fund (Marked-to-Market gain), balance written-back being notional in nature and compensation of claim revenue for the period from 01 July 2023 to 30 June 2024 and for the period from 02 November 2023 to 30 Jun 2024 in case of UTPL, from 22 November 2023 to 30 June 2024 in case of ANHPL, GSHPL and RAHPL, from 25 January 2024 to 30 June 2024 in case of STPL and from 13 June 2024 to 30 June 2024 in case of BETPL.
- 6 The total cash available includes the amount raised from right issue of units from the unitholder's of the Trust as General Corporate and partial or full repayment of the outstanding debt of the Target SPV ("ANHPL") 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 July 2023 to 30 June 2024.
- 8 Cash operating expenses represents Employee Benefit expenses, Operating Expenses and Other Expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investments carried at fair value through profit or loss (Marked-to-Market gain loss), provision against major maintenance obligation, balance written-off being notional in nature, loss on reduction of investment in equity, loss on sale of fixed assets for the period from 01 July 2023 to 30 June 2024. 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 its subsidiaries.
- 10 MMR maintained at NBPL, JPEPL, SEPL, UEPL, UTPL, and STPL 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 coverage ratios.
- 11 Major maintenance expenses for period from 01 July 2023 to 30 June 2024 were incurred from 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, NBPL, SEPL and UEPL. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.

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Notes (cont'd):

- 12 Major maintenance expenses for period from 02 November 2023 to 30 June 2024 in case of UTPL, from 25 January 2024 to 30 June 2024 in case of STPL and from 13 June 2024 to 30 June 2024 in case of BETPL were incurred from 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). Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations of the SPVs and hence not considered in the calculation of DSCR.
- 13 The external debt obligations considered in the DSCR working includes amounts paid by the Trust in relation to the RLA1, RLA2 and NCDs for the trailing 12 months, in terms of the RLA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. There is no debt servicing due for the said period under Rated, listed and Unsecured Commercial Papers (CP) issued by the Trust, hence the same has not been considered in the above working.
- 14 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 July 2023 to 30 June 2024. Further any fees paid on external debt represents processing fees on availment of RLA2 and NCDs Series III by the trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period ended 30 June 2024. 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.
- 15 (i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBPL - Nirmal BOT Private Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited; (vi) UEPL - Ulundurpet Expressways Private Limited; (vii) UTPL - Udupi Tollway Private Limited; (viii) ANHPL - Ateli Narnaul Highway Private Limited ; (ix) GSHPL - Gurgaon Sohna Highway Private Limited; (x) RAHPL - Rewari Ateli Highway Private Limited; and (xi) STPL - Swarna Tollway Private Limited; (xii) BETPL - Bangalore Elevated Tollway Private Limited (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

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

(Acting as the Investment Manager of Highways Infrastructure Trust)



Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 08 August 2024



Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: 08 August 2024



Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 08 August 2024

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