

May 16, 2024

To

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400005. Symbol- HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Scrip Code: 974227, 974228, 975333 & 725795
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Sub: Intimation of outcome of the Meeting of Board of Directors of Highway Concessions One Private Limited, the Investment Manager of Highways Infrastructure Trust held on May 16, 2024.

Dear Sir/Madam,

In compliance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), the Board of Directors of Highway Concessions One Private Limited ("**Investment Manager**"), acting in its capacity as the investment manager of Highways Infrastructure Trust ("**HIT**"), in its meeting held on Thursday, May 16, 2024, have considered and approved the following matters:-

1. Audited Standalone and Consolidated Financial Information/Results of HIT for the financial year ended March 31, 2024, along with auditors report thereon. (**Annexure A**)

Further, please note that the financial information of the Investment Manager is not disclosed as there is no material erosion in the net worth.

2. In compliance with the provisions of Regulation 52(3)(a) of the SEBI LODR Regulations, the Statutory Auditors i.e. Walker Chandiok & Co LLP, Chartered Accountants, New Delhi have issued the Audit Reports with unmodified opinion on the Annual Audited Financial Information/Results of the HIT for the financial year ended March 31, 2024.
3. Statement indicating statement of utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities for the quarter ended March 31, 2024. Further, all the proceeds from the issue of Non-Convertible debentures have been fully utilised by the Trust for the purpose for which they were raised. (**Annexure B**)
4. Declared Distribution of INR 9.3792/- per unit to all Unitholders.

The break-up of the same is as under:

Particulars	INR
Total Distribution	7,00,51,91,614

No. of Units	74,68,85,834
Distribution per unit	
(a) Distribution as interest	1.0209
(b) Distribution as Return of capital	0.2535
(c) Distribution as Dividend (Old regime)	7.4819
(d) Distribution as Dividend (New regime)	0.5756
(e) Distribution as other income	0.0473
Total Dividend per units	9.3792

Please note that Friday, May 24, 2024, has been fixed as the Record Date for the purpose of distribution to the Unitholders which will be paid on or before Thursday, May 30, 2024.

5. The Valuation Report dated May 13, 2024, as prepared by independent valuer, Mr. S Sundararaman having IBBI Registration Number IBBI/RV/06/2018/10238, for the period ended March 31, 2024, in accordance with the provisions of Regulation 21 of SEBI InvIT Regulations is enclosed. Pursuant to Regulation 10 of SEBI InvIT Regulations, the computation of NAV of Highways Infrastructure Trust (the “Trust”) is arrived at INR 85.30 per unit as at March 31, 2024. (Valuation reports enclosed as **Annexure C**)
6. Pursuant to Regulation 54 of SEBI LODR Regulations, Security Coverage Certificate and covenant status issued by the Statutory Auditor is enclosed. (**Annexure D**)
7. Appointment of Directors
 - a. The Board noted and approved the appointment of Mr. Rajesh Kumar Pandey (DIN: 09428235) as an Additional Director in the category of Independent Director on the board of the Investment Manager with effect from May 16, 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: -

Sl. No.	Particulars	Details
1	Name	Mr. Rajesh Kumar Pandey
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 May 16, 2024.
4	Brief profile (in case of appointment);	Mr. Rajesh Kumar Pandey has done his graduation in Civil Engineering from Government Engineering College, Jabalpur in 1983 and has also done his post-graduation from Maulana Aazad College of Technology, Bhopal. He joined the Ministry of Road Transport & Highways as AEE in 1986 and retired as ADG. He has also served as Deputy Secretary (Finance) in the Department of Supply and at various

		levels at NHAI. He has extensive experience in various facets of Highway engineering. He has served as a Member at NHAI for more than 7 years where he has dealt with project preparations, approvals, contracts implementations, conciliation, procurement of contract etc. He is an active member of the Indian Roads Congress and member of various Committee of Code making Authority. As DS (F) he has enriched experience in procurement, establishment, preparation of budget and control of expenditure. He is also a fellow member of Institute of Engineers, Member of IRC Vice President IRF and Member of ING-IABSE.
5	Disclosure of relationships between directors (in case of appointment of a director).	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. Rajesh Kumar Pandey is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

- b. The Board noted and approved the appointment of Mr. Stefano Ghezzi (DIN: 10468375) as an Unitholder nominee director on the board of directors of the Investment Manager. The following details may be noted in this regard: -

Sl. No.	Particulars	Details
1	Name	Mr. Stefano Ghezzi
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointed as an Unitholder nominee director
3	Date of appointment/cessation (as applicable) & term of appointment;	With effect from May 16, 2024.
4	Brief profile (in case of appointment);	Mr. Stefano Ghezzi (DIN: 10468375) has done his Master of Science (Finance and Economics) from Warwick Business School and a Bachelor of Science (Economics) from Università Cattolica del Sacro Cuore, Milan. He comes with more than 10 years of experience in investing and managing private infrastructure companies, including toll roads.
5	Disclosure of relationships between directors (in case of appointment of a director).	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 20 th June, 2018.	Mr. Stefano Ghezzi is not debarred from holding the office of director on account of any order of SEBI or any other such authority.
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8. Other matters approved by the Board of Directors which will be presented to the Unitholder of the Trust for their approval:-

- i. Authority to increase aggregate consolidated borrowings and deferred payments of the Trust, Holdco and the SPV(s), net of cash and cash equivalents up to seventy per cent. of the value of the Trust's assets.
- ii. Approval of the valuation report for Bangalore Elevated Tollway Private Limited as asset to be acquired by the Trust from Galaxy Investments II Pte. Ltd (**Annexure E**). A summary of the full Valuation Report is provided as under: -

Name of the Target Entity	Enterprise Valuation (In ₹ million)
Bangalore Elevated Tollway Private Limited (as of March 31, 2024)	5,593*

* Resultant equity, CCDPs and CCDs value being INR 4,977 million

- iii. Approval of the variation in the terms of use of proceeds raised from the rights issue of units made by the Trust.
- iv. The issuance of up to 587,02,708 units of Highways Trust at an issue price of INR 85.30 per Unit for an aggregate amount of up to INR 500,73,40,992.40 on a preferential basis on such other terms and conditions as may be determined by the Board of directors of the Investment Manager in accordance with the SEBI InvIT Regulations, read with other applicable laws, and in each case, as amended from time to time and with all circulars/ notifications issued under such regulations.
- v. The postal ballot notice seeking unitholders' approval for the matters as indicated below:
 - (a) Authority to increase aggregate consolidated borrowings and deferred payments of the Trust, Holdco and the SPV(s), net of cash and cash equivalents up to seventy per cent. of the value of the Trust's assets;
 - (b) Acquisition of Bangalore Elevated Tollway Private Limited by the Trust from Galaxy Investments II Pte. Ltd, the sponsor of the Trust;
 - (c) Approval of the variation in the terms of use of proceeds raised from the rights issue of units made by the Trust; and
 - (d) Issuance of units of the Trust on a preferential basis.

The meeting of the Board of Director of the Investment Manager commenced at 4.30 pm and concluded at 8.15 pm.

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

You are requested to kindly take the same on record.

Thanking you,

For Highway Concessions One Private Limited

(acting as an Investment Manager of Highways Infrastructure Trust)

KUNJAL
BHAVIK
SHAH
Digitally signed
by KUNJAL
BHAVIK SHAH
Date: 2024.05.16
20:17:38 +05'30'

Kunjai Shah

Company Secretary & Compliance Officer

Place: Mumbai

Encl: as above

CC:

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

Independent Auditor's Report on Standalone Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023

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

Opinion

1. We have audited the accompanying standalone financial results of Highways Infrastructure Trust for the half year and year ended 31 March 2024 consisting of the Standalone Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 ('SEBI Master Circular') (hereinafter referred to as 'the Statement'), attached herewith, being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations'), read with the SEBI Master Circular.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular in this regard; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Trust, for the half year and year ended 31 March 2024.



Independent Auditor's Report on Standalone Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (Cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Board of Directors of Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Trust in accordance with the requirements of SEBI Regulations read with the SEBI Master Circular, including Ind AS, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors of the Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors of Investment Manager of the Trust either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Investment Manager of the Trust is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs issued by the ICAI, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs issued by the ICAI, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



Independent Auditor's Report on Standalone Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
 - Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors of Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Investment Manager of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

11. The Statement includes the standalone financial results for the half year ended 31 March 2024, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the first half of the current financial year, which were subject to limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHOF1724



Place: New Delhi

Date: 16 May 2024

Highways Infrastructure Trust
Audited Standalone Financial Results of the Trust for the half year and year ended 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Income and gains					
Revenue from operations					
Dividend income from subsidiaries	949.47	626.75	1,642.21	1,576.22	1,642.21
Interest income on loans from subsidiaries	2,111.20	1,376.49	1,424.13	3,487.69	1,581.93
Other income					
Interest on fixed deposits	118.58	32.95	39.50	151.53	42.75
Others	5.01	3.45	-	8.46	-
Total income and gains	3,184.26	2,039.64	3,105.84	5,223.90	3,266.89
Expenses and losses					
Finance costs					
Interest on term loan and non convertible debentures and others	1,141.96	583.47	557.09	1,725.43	584.13
Other finance costs	0.70	0.52	0.01	1.22	0.57
Valuation expenses	2.69	0.43	1.19	3.12	1.78
Audit fees	14.75	10.46	10.45	25.21	17.38
Insurance expense	1.82	-	-	1.82	-
Investment manager fees (Refer note b)	41.92	32.72	13.07	74.64	24.87
Trustee fee	2.88	0.92	1.51	3.81	2.69
Rating expenses	14.52	4.45	0.49	18.97	0.49
Legal and professional	207.89	160.65	116.60	368.54	129.33
Other expenses	9.04	10.71	14.81	19.75	16.33
Total expenses and lossess	1,438.17	804.33	715.22	2,242.51	777.57
Profit before exceptional items and tax for the period/year	1,746.09	1,235.31	2,390.62	2,981.39	2,489.32
Exceptional items (refer note 5)	3,546.88	1,417.91	1,879.71	4,964.79	2,044.59
(Loss)/profit before tax for the period/year	(1,800.79)	(182.60)	510.91	(1,983.40)	444.73
Tax expense:					
Current tax	53.25	14.24	16.88	67.49	18.27
Deferred tax	-	-	-	-	-
Total tax expense	53.25	14.24	16.88	67.49	18.27
(Loss)/profit after tax for the period/year	(1,854.04)	(196.84)	494.03	(2,050.89)	426.46
Other comprehensive income for the period / year	-	-	-	-	-
Total comprehensive (loss)/income for the period/year	(1,854.04)	(196.84)	494.03	(2,050.89)	426.46
Earning per unit (not annualized, except for year end)					
Basic (₹)	(3.17)	(0.47)	1.19	(4.10)	1.70
Diluted (₹)	(3.17)	(0.47)	1.19	(4.10)	1.70

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Highways Infrastructure Trust

Additional disclosures as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited standalone financial results for the half year and year ended 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	01 October 2023 to 31 March 2024 (Refer Note 19)	01 April 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 March 2023 (Refer Note 20)	01 April 2023 to 31 March 2024 (Audited)	01 April 2022 to 31 March 2023 (Audited)
1	Net Distributable Cash Flows of the Project Entities					
	a) in the form of interest/accrued interest/additional interest	1,647.54	1,132.95	1,458.86	2,780.49	2,078.10
	b) in the form of dividend	7,791.67	665.00	861.11	8,456.67	1,893.32
	c) in the form of proceeds towards repayment of the debt issued to the Project SPVs by the Highways Infrastructure Trust ("Trust")	1,793.59	615.81	3,178.77	2,409.40	3,264.77
	d) in the form of proceeds through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	75.74	21.90	75.74	294.45
2	Cash flows from additional borrowings (including debentures/other securities), fresh issuance of units, etc.	48,858.06	-	2,524.80	48,858.06	18,629.03
3	Any other income accruing at the Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest/return on surplus cash invested by the Trust.	76.36	33.98	39.50	110.34	42.75
	Total cash inflow at the Trust level (A)	60,167.22	2,523.48	8,084.94	62,690.70	26,202.42
4	Adjustments:					
	Any payment of fees, interest and expenses incurred at the Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(1,406.99)	(811.41)	(609.27)	(2,218.39)	(889.75)
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	(69.15)	(5.49)	(104.30)	(74.64)	(116.10)
6	Income tax (if applicable) for standalone Trust and/or payment of other statutory dues	(43.88)	(14.24)	(16.88)	(58.12)	(18.27)
7	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(265.16)	(112.50)	(95.83)	(377.66)	(112.50)
8	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	142.98	(185.86)	(646.43)	(42.88)	(976.43)
9	Amount invested in any of the Project SPVs for service of debt or interest	(19,708.21)	(15.00)	(2,944.81)	(19,723.21)	(17,211.84)
10	Investment including acquisition of other project SPV	(29,134.86)	-	-	(29,134.86)	-
11	Any provision or reserve deemed necessary by the Investment Manager for expenses/liabilities which may be due in future	(141.30)	141.30	1,053.78	-	(146.33)
	Total cash outflow at the Highways Trust Level (B)	(50,626.57)	(1,003.20)	(3,363.74)	(51,629.76)	(19,471.22)
	Amount released/(retained) by Trust (C)	196.58	-	-	196.58	-
	Net distributable cash flows (D)=(A+B+C)	9,737.23	1,520.29	4,721.20	11,257.52	6,731.20

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Highways Infrastructure Trust

(All amounts in ₹ millions unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 1 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

Particulars	01 April 2023 to 31 March 2024 (Audited)	01 April 2022 to 31 March 2023 (Audited)
Cashflows from operating activities of the Trust		
Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	(527.61)	(130.14)
Add: Treasury income/ income from investing activities of the Trust (interest income received from FD, 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., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13,722.29	7,530.63
	110.34	42.75
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,823.54)	(692.06)
Less: Debt repayment at Trust level (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 funds raised through issuance of units)	(377.66)	(112.50)
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 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/ Holding Companies, (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)	339.93
Net distributable cash flows at Trust Level	11,060.94	6,978.61
Amount released/(retained) by the Trust level	196.58	(247.41)
Amount distributed to unitholders	11,257.52	6,731.20

Notes:

1. Out of the Initial issuance of ₹ 4,160 millions in August 2022, ₹ 415.85 millions and ₹ 138.50 millions was for General Corporate purpose (GCP) and issuance expenses respectively. Unit Capital received for GCP was utilised towards debt servicing (interest and debt repayment) and other miscellaneous expenses. However, while computation of NDCF, these expenses were considered at actual cost incurred (expenses/cash outflow shown at gross level and not adjusted to the extent of GCP fund received) and ₹ 415.85 millions of GCP amount were added into reserves created, resulting in nil impact on NDCF. Further, out of funds received for Issue expenses amounting to ₹ 138.50 millions, ₹ 111.58 millions was incurred, however same was not included in finance cost in profit and loss statement as it was a capital expenditure and thus adjusted against other equity.
2. 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 shown 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 shown as borrowing in NDCF. However, as per the new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosed above as additional information), this reserves will not be 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.
3. During the financial year ended 31 March 2023, fixed deposits of ₹ 50.30 millions was created for Bank guarantee (BG) from internal accruals. Hence, this amount was reduced while computation of NDCF. However, this will be available for distribution once this BG will be withdrawn.
4. Reserves of ₹ 50.30 millions created for bank guarantee (as mentioned in point 3) as at 31 March 2023, was released during the current year ended 31 March 2024 and was utilised for NDCF for the current 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 including release of bank guarantee amounting to ₹ 50.30 millions).
5. During the financial year ended 31 March 2024, DSRA topup from internal accrual is ₹ 42.88 million. This was captured under reserves created and resulted in lower NDCF.
6. During the financial year ended 31 March 2024, Trust has funded ₹ 312.5 millionss, ₹ 400.66 millions, ₹ 245.79 millions and ₹ 520.00 millions to UEPL, SEPL, NBPL and STPL, respectively for Major Maintenance (MM) expense purpose. This was provided by external lender to Highways Infrastructure Trust ("Trust") for Major Maintenance purpose. Under the NDCF framework adopted by Trust prior to new NDCF framework notified by SEBI, 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 and has been disclosed above as additional information), 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 captured in NDCF, the inflows from such MM loans are not considered. The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the new NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 1 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

(All amounts in ₹ millions unless otherwise stated)

7. 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, NDFC needs to be reduced by ₹ 458.54 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 old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

b. Investment manager fees

Pursuant to the Investment Management Agreement dated 06 December 2021 with the erstwhile Investment Manager i.e. Virescent Infrastructure Investment Manager Private Limited, Investment Manager was entitled to fees @ 10% markup over the cost per annum. Standalone statement of profit and loss for the year ended 31 March 2024 includes amount of ₹ Nil (for the period from 01 April 2022 to 31 March 2023, ₹ 2.36 millions, For the period from 01 October 2023 to 31 March 2024, ₹ Nil, For the period from 01 April 2023 to 30 September 2023, ₹ Nil, and For the period from 01 October 2022 to 31 March 2023, ₹ (9.44) millions) toward Investment manager fees paid to Virescent Infrastructure Investment Manager who was Investment Manager till 22 November 2022. Subsequently, pursuant to the Investment Management Agreement with the new Investment Manager i.e. Highway Concession One Private Limited dated 20 October 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the InvIT and the Special Purpose Vehicles of the InvIT ("SPVs") in the proportion of 20:80. Amongst the SPVs, the Fees would be allocated as mutually agreed with the SPVs. Standalone statement of profit and loss for the year ended 31 March 2024 includes amount of ₹ 74.64 millions (for the period from 01 April 2022 to 31 March 2023, ₹ 22.51 millions, For the period from 01 October 2023 to 31 March 2024, ₹ 41.92 millions, For the period from 01 April 2023 to 30 September 2023, ₹ 32.72 Millions, For the period from 01 October 2022 to 31 March 2023, ₹ 22.51 millions) towards Investment Management Fees to Highway Concession One Private Limited who is appointed as Investment Manager w.e.f. 23 November 2022.

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

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

Particulars	01 October 2023 to 31 March 2024 (Refer Note 19)	01 April 2023 to 30 September 2023 (Unaudited)	01 October 2022 to 31 March 2023 (Refer Note 20)	01 April 2023 to 31 March 2024 (Audited)	01 April 2022 to 31 March 2023 (Audited)
(Loss)/profit for the period / year (₹ millions)	(1,854.04)	(196.84)	494.03	(2,050.89)	426.46
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	584.45	415.50	415.50	499.98	251.58
Earning per unit (basic and diluted) (₹)	(3.17)	(0.47)	1.19	(4.10)	1.70

d. Contingent Liabilities as at 31 March 2024 is Nil (30 September 2023 and 31 March 2023: Nil)

e. Commitments as at 31 March 2024 is Nil (30 September 2023 and 31 March 2023: Nil)



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(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

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

Subsidiaries

Dewas Bhopal Corridor Private Limited ("DBCPL")
Nirmal BOT Private Limited ("NBPL") (formerly known as 'Nirmal BOT Limited')
Jodhpur Pali Expressway Private Limited ("JPEPL")
Godhra Expressways Private Limited ("GEPL")
Ulundurpet Expressways Private Limited ("UEPL")
Shillong Expressway Private Limited ("SEPL")
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
Gujarat Road and Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024
Swarna Tollway Private Limited ("STPL") w.e.f. 24 January 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. (xvi) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust w.e.f 23 November 2022 and II C. (xiii) or details of KMP of Virescent Infrastructure Investment Manager Private Limited who was acting as an investment manager on behalf of the trust upto 22 November 2022.

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

A. Parties to Highways Infrastructure Trust

Sponsor Group:

Upon Completion of issuance and allotment of preferential units (refer note 14), the following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the InvIT Regulations read with the proviso to Regulation(4)(2)(d)(i) of the InvIT Regulations

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

Highway Concessions One Private Limited ("HC1") - Investment Manager of Trust (w.e.f 23 November 2022)
Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust (upto 22 November 2022)
HC One Project Manager Private Limited- Project manager of the Trust (w.e.f 14 November 2022)
Virescent Renewable Energy Project Manager Private Limited - Project manager of the Trust (upto 13 November 2022)
Axis Trustee Services Limited (ATSL) - Trustee of Highways Infrastructure Trust

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

Axis Bank Limited - Promoter of Axis Trustee Services Limited

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

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

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

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

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

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

(i) Directors of Galaxy Investment II Pte. Ltd

Tang Jin Rong

Madhura Narawane

Goh Ping Hao

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong

Madhura Narawane

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

Tang Jin Rong

Goh Wei Chong Matthew

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

KKR Associates AP Infrastructure SCSP

(v) General Partner of KKR Associates AP Infrastructure SCSP

KKR AP Infrastructure S.à r.l.

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

Jason Carss (Class A)

Steven Codisoti (Class A)

Thomas Weber (Class B)

Nina Scheid (Class B)

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

Tang Jin Rong

Madhura Narawane

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

Tang Jin Rong

Madhura Narawane

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

Tang Jin Rong

Banerjee Projesh

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

KKR Associates AP Infrastructure II SCSP

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

KKR AP Infrastructure II S.à r.l.

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

Jason Carss (Class A)

Steven Codisoti (Class A)

Thomas Weber (Class B)

Nina Scheid (Class B)

(xiii) Directors/KMP of Virescent Infrastructure Investment Manager Private Limited (details upto 22 November 2022)

Mr. Pradeep Kumar Panja, Independent Director

Mr. Sanjay Grewal , Wholetime Director

Mr. Akshay Jaitly, Independent Director

Mr. Hardik Bhadrak Shah, Director

Mr Aditya Narayan, Non-executive Director

Ms Daisy Devassy Chittilapilly, Independent Director

Ms. Charny bhoot , Company Secretary and Compliance Officer

(xiv) Directors of Virescent Renewable Energy Project Manager Private Limited (details upto 13 November 2022)

Mr. Sanjay Grewal , Director

Mr. Atul Raizada , Director

(xv) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director

Mr. Rajesh Kumar Dahiya (Director) (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)

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(xvi) 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 17)
Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024) (refer note 17)
Dr Zafar Khan, Director (KMP), Joint CEO (w.e.f 01 April 2024) (refer note 17)
Ms. Sudha Krishnan, Independent Director (w.e.f 14 September 2022)
Ms. Ami Vinoo Momaya, Non-executive Director
Mr Subramanian Janakiraman, Independent Director
Mr Manish Agarwal, Independent Director (from w.e.f 14 September 2022)
Ms. Kunjal Shah, Company Secretary and Compliance Officer
Mr. Narayanan Doraiswamy, Chief Financial Officer (refer note 12)
Mr. Abhishek Chhajer, Chief Financial Officer (refer note 12)

(xvii) Directors of HC One Project Manager Private Limited

Mr. Abhishek Chhajer (w.e.f 01 April 2024)
Mr. Neeraj Sanghi, Director (w.e.f 20 September 2022 till 31 March 2024)
Dr Zafar Khan, Director (w.e.f 20 September 2022)

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Galaxy Investment II Pte. Ltd.					
Transaction during the period/year					
Issue of unit capital	-	-	-	-	37,390.00
Distribution to unit-holders [^]	1,693.92	1,621.08	5,426.24	3,315.00	5,426.24
Investment in compulsorily convertible debentures (CCD's)	-	-	-	-	3,060.00
Balance outstanding at the end of the period/year					
Unit capital	37,390.00	37,390.00	37,390.00	37,390.00	37,390.00
Nebula Asia Holdings II Pte. Ltd.					
Transaction during the period/year					
Issue of unit capital	14,900.00	-	-	14,900.00	-
Distribution to unit-holders [^]	660.64	-	-	660.64	-
Balance outstanding at the end of the period/year					
Unit capital	14,900.00	-	-	14,900.00	-
Highway Concessions One Private Limited					
Transaction during the period/year					
Reimbursement of expenses	-	5.49	7.83	5.49	44.85
Investment manager fees	41.92	32.72	22.51	74.64	22.51
Balance outstanding at the end of the period/year					
Investment manager fees payable	24.71	15.57	20.60	24.71	20.60
Reimbursement of expenses payable	-	5.49	-	-	-
Virescent Infrastructure Investment Manager Private Limited					
Transaction during the period/year					
Reimbursement of expenses	-	-	36.38	-	71.25
Investment manager fees	-	-	(9.44)	-	2.36
Balance outstanding at the end of the period/year					
Investment manager fees payable	-	-	2.16	-	2.16
Nirmal BOT Private Limited					
Transaction during the period/year					
Loan given	272.79	-	-	272.79	1,158.30
Investment in OCD's of subsidiaries	-	-	-	-	331.11
Proceeds from redemption of OCD's of subsidiaries	-	10.00	321.12	10.00	321.12
Impairment of non-current investment (Exceptional items)	-	11.23	151.36	11.23	244.05
Investment in equity instruments of subsidiaries	-	-	-	-	354.41
Interest on loan given	66.80	67.86	79.27	134.66	82.82
Interest on CCD's and OCD's given	-	0.21	20.41	0.21	25.36
Refund of loan given	293.50	-	188.88	293.50	188.88
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13	110.36	99.13	110.36
Investment in CCD's of subsidiaries	-	-	-	-	-
Investment in OCD's of subsidiaries	-	-	9.98	-	9.98
Interest receivable	3.27	11.50	0.37	3.27	0.37
Loan receivable	948.72	969.42	969.42	948.72	969.42
Dewas Bhopal Corridor Private Limited					
Transaction during the period/year					
Loan given	-	-	-	-	2,814.94
Impairment of non-current investment (Exceptional items)	-	-	136.85	-	136.85
Recognition of loan pursuant to equity share capital reduction	-	-	600.14	-	600.14
Refund of loan given	-	-	115.00	-	115.00
Investment in equity instruments of subsidiaries	-	-	-	-	12,969.36
Tax deducted at source on account of capital reduction	-	0.60	-	0.60	-
Reduction in value of investment in equity pursuant to share capital reduction	-	-	614.36	-	614.36
Interest on loan given	231.01	231.01	199.13	462.01	203.45
Distribution of dividend	693.65	484.72	1,642.21	1,178.37	1,642.21
Loss on reduction of investment in equity	-	-	14.22	-	14.22
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	12,218.15	12,218.15	12,218.15
Loan receivable	3,300.08	3,300.08	3,300.08	3,300.08	3,300.08
Interest receivable	0.00	1.03	3.71	0.00	3.71
Other Payable	-	0.60	-	-	-



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III. Transactions and outstanding balances with related party

Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Ulundurpet Expressways Private Limited					
Transaction during the period/year					
Loan given	312.55	-	70.00	312.55	2,699.29
Refund of loan given	737.63	758.42	1,375.31	1,496.05	1,459.64
Investment in OCD's of subsidiaries	-	-	-	-	219.04
Proceeds from redemption of OCD's of subsidiaries	-	10.00	209.05	10.00	209.05
Investment in equity instruments of subsidiaries	-	-	-	-	3,004.95
Interest on loan given	32.28	61.06	166.97	93.34	189.12
Interest on CCD's and OCD's	-	0.21	13.60	0.21	16.88
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	3,004.95	3,004.95	3,004.95	3,004.95	3,004.95
Investment in OCD's of subsidiaries	-	-	9.99	-	9.99
Interest receivable	0.69	13.74	0.53	0.69	0.53
Loan receivable	56.15	481.22	1,239.65	56.15	1,239.65
Godhra Expressways Private Limited					
Transaction during the period/year					
Loan given	4,500.00	-	-	4,500.00	4,059.40
Recognition of loan pursuant to equity share capital reduction	-	1,532.26	-	1,532.26	-
Refund of loan given	-	65.83	3.33	65.83	5.00
Investment in OCD's of subsidiaries	-	-	-	-	5,094.01
Proceeds from redemption of OCD's of subsidiaries	4,500.00	-	561.76	4,500.00	561.76
Tax deducted at source on account of capital reduction	-	1.53	-	1.53	-
Investment in equity instruments of subsidiaries	-	-	-	-	11,167.09
Reduction in value of investment in equity pursuant to share capital reduction	-	1,540.70	-	1,540.70	-
Interest on loan given	512.11	335.87	283.23	847.99	295.69
Interest on CCD's and OCD's	201.94	317.27	345.71	519.21	417.88
Loss on reduction of investment in equity	-	8.44	-	8.44	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	9,626.39	9,626.39	11,167.09	9,626.39	11,167.09
Investment in OCD's of subsidiaries	32.38	4,532.25	4,532.25	32.38	4,532.25
Interest receivable on rupee term loan (RTL)	180.52	55.45	1.55	180.52	1.55
Interest receivable on OCD's	0.74	105.76	54.11	0.74	54.11
Loan receivable	10,020.83	5,520.83	4,054.40	10,020.83	4,054.40
Other payable	-	1.53	-	-	-
Jodhpur Pali Expressway Private Limited					
Transaction during the period/year					
Loan given	3,059.13	-	2,874.81	3,059.13	2,874.81
Refund of loan given	315.84	84.92	5.00	400.76	5.00
Proceeds from redemption of OCD's of subsidiaries	2,333.70	0.13	-	2,333.83	-
Investment in OCD's of subsidiaries	-	-	-	-	2,333.83
Impairment of non-current investment (Exceptional items)	947.26	1,406.68	1,509.31	2,353.95	1,509.31
Investment in equity instruments of subsidiaries	-	-	-	-	3,863.25
Interest on loan given	357.93	199.20	152.90	557.12	152.90
Interest on CCD's and OCD's	62.33	163.37	162.92	225.69	197.83
Impairment of loan given (Exceptional items)	368.85	-	-	368.85	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	-	947.27	2,353.94	-	2,353.94
Investment in OCD's of subsidiaries	-	2,333.70	2,333.83	-	2,333.83
Interest receivable on OCD's and CCD's	0.00	346.39	183.02	0.00	183.02
Interest receivable on RTL	211.46	69.78	17.34	211.46	17.34
Loan receivable	5,159.33	2,784.89	2,869.81	5,159.33	2,869.81
Shillong Expressway Private Limited					
Transaction during the period/year					
Loan given	390.66	15.00	-	405.66	-
Refund of loan given	178.19	-	-	178.19	-
Impairment of non-current investment (Exceptional items)	-	-	82.19	-	154.38
Distribution of dividend	23.70	142.03	-	165.73	-
Investment in equity instruments of subsidiaries	-	-	-	-	356.27
Investment in preference shares of subsidiaries	-	-	-	-	545.10
Redemption of preference shares	-	97.64	272.55	97.64	272.55
Interest on loan given	12.25	0.43	-	12.68	-



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Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Shillong Expressway Private Limited					
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	201.89	201.89	201.89	201.89	201.89
Investment in preference shares of subsidiaries	174.91	174.91	272.55	174.91	272.55
Interest receivable on RTL	-	0.43	-	-	-
Loan receivable	227.47	15.00	-	227.47	-
Udupi Tollway Private Limited					
Transaction during the period/year					
Loan given	8,821.27	-	-	8,821.27	-
Refund of loan given	351.86	-	-	351.86	-
Investment in equity instruments of subsidiaries	196.05	-	-	196.05	-
Interest on loan given	443.44	-	-	443.44	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	196.05	-	-	196.05	-
Interest receivable on RTL	240.28	-	-	240.28	-
Loan receivable	8,469.41	-	-	8,469.41	-
Rewari Ateli Highway Private Limited					
Transaction during the period/year					
Loan given	2,227.30	-	-	2,227.30	-
Distribution of dividend	190.86	-	-	190.86	-
Refund of loan given	147.05	-	-	147.05	-
Investment in equity instruments of subsidiaries	757.83	-	-	757.83	-
Interest on loan given	77.82	-	-	77.82	-
Impairment of non-current investment (exceptional items)	211.63	-	-	211.63	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	546.20	-	-	546.20	-
Loan receivable	2,080.25	-	-	2,080.25	-
Ateli Narnaul Highway Private Limited					
Transaction during the period/year					
Loan given	3,397.14	-	-	3,397.14	-
Investment in equity instruments of subsidiaries	1,511.49	-	-	1,511.49	-
Interest on loan given	20.15	-	-	20.15	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	1,511.49	-	-	1,511.49	-
Interest receivable on RTL	5.96	-	-	5.96	-
Loan receivable	3,397.14	-	-	3,397.14	-
Gurgaon Sohna Highway Private Limited					
Transaction during the period/year					
Loan given	2,566.13	-	-	2,566.13	-
Distribution of dividend	41.26	-	-	41.26	-
Refund of loan given	86.00	-	-	86.00	-
Investment in equity instruments of subsidiaries	844.46	-	-	844.46	-
Interest on loan given	86.25	-	-	86.25	-
Impairment of non-current investment (exceptional items)	133.47	-	-	133.47	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	844.46	-	-	844.46	-
Interest receivable on RTL	0.95	-	-	0.95	-
Loan receivable	2,480.13	-	-	2,480.13	-
Gujarat Road and Infrastructure Company Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	5,657.22	-	-	5,657.22	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	5,657.22	-	-	5,657.22	-



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Additional disclosures as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including (All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Swarna Tollway Private Limited					
Transaction during the period/year					
Loan given	1,115.35	-	-	1,115.35	-
Investment in equity instruments of subsidiaries	20,745.90	-	-	20,745.90	-
Interest on loan given	6.88	-	-	6.88	-
Impairment of non-current investment (exceptional items)	1,885.66	-	-	1,885.66	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	18,860.24	-	-	18,860.24	-
Loan receivable	1,115.34	-	-	1,115.34	-
Axis Trustee Services Limited					
Transaction during the period					
Trustee fees	0.71	0.71	0.83	1.42	0.83
Initial acceptance fees	0.71	-	-	0.71	-
Axis Bank Limited					
Transaction during the period					
Rupee term loan taken	1,150.00	-	450.25	1,150.00	44.23
Processing fees	5.24	-	-	5.24	3.54
Repayment of rupee term loan	16.61	5.00	5.00	21.61	5.00
Interest on rupee term loan	54.21	19.86	15.42	74.07	5.03
Interest on bank deposits	44.81	-	-	44.81	-
Investment in bank deposits	9,671.53	-	-	9,671.53	-
Redemption in bank deposits	9,671.53	-	-	9,671.53	-
Balance outstanding at the end of the period					
Interest payable on loan	-	0.04	-	-	-
Rupee term loan payable	1,617.87	484.48	489.48	1,617.87	489.48
Closing balance of current account	1.35	-	-	1.35	-

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

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 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.

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IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 4.6.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circular issued thereunder on audited standalone financial results for the half year and year ended 31 March 2024 are as follows:

For the half year and year ended 31 March 2024:

During the half year and year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the half year ended 30 September 2023:

No acquisition during the half year ended 30 September 2023

For the half year and year ended 31 March 2023:

A Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended 31 March 2023:

Particulars	Name of subsidiaries of the Trust					
	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	9.10%	9.50%	10.70%	10.40%	9.60%	10.30%
Method of valuation	Discounted cash flows					

B Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for Investment in Compulsorily Convertible Debentures (CCD)*:

Particulars	Name of subsidiaries of the Trust					
	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	NA	13.71%	13.71%	13.70%	13.71%	NA
Method of valuation	Discounted cash flows					

*During the previous financial year, the terms of Compulsorily Convertible Debentures ("CCDs") were converted into Optionally Convertible Debentures ("OCDs"). Further, during the current year OCDs of JPEPL, NBPL and UEPL were redeemed.

C Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in final placement memorandum dated 22 August 2022. Pursuant to assignment agreement entered between the Trust and the Sponsor, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Trust has acquired six Project SPV's which are engaged in the design, construction, development, operation and maintenance of roads and highways on 23 August 2022.

D No external financing has been obtained for acquisition of above subsidiaries.

E No fees or commisiom received or to be received from any associate party in relation to acquisition of Project SPVs.

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Additional disclosures as required by paragraph 4.18 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited standalone financial results for the half year and year ended 31 March 2024

(all amounts in ₹ millions, except ratios)

(a) Ratios pursuant to 4.18.1 (b) of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023

Sr. No.	Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
		(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings] / Total equity]	0.64	0.42	0.40	0.64	0.40
(b)	Debt service coverage ratio (in times) [(Loss)/profit before tax, finance costs, exceptional items / finance costs + principal repayment for borrowings]	2.05	4.65	4.52	2.24	4.41
(c)	Interest service coverage ratio (in times) [(Loss)/profit before tax, finance costs/ finance costs]	2.53	3.12	5.29	2.73	5.26
(d)	Net worth [Unit capital + Other equity]	55,818.82	33,836.60	35,834.88	55,818.82	35,834.88

Notes:

i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 31 March 2024 amounting to ₹ 11,340.62 millions (31 March 2023: ₹ 6,416.05 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 31 March 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 HoldCos and SPVs; (ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs; (iii) dividends and any other amounts to be paid / payable by the HoldCos 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. It 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 HoldCos 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 HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan; 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 / HoldCo ("Pledged Securities");

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- 1 The audited standalone financial results of the Highways Infrastructure Trust ('Trust') for half year and year ended 31 March 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited at their meeting held on 16 May 2024 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 16 May 2024. The statutory auditors have issued an unmodified audit report on these audited standalone financial results.
- 2 The audited standalone financial results comprises the standalone statement of profit and loss (including Other Comprehensive Income) for the half year and year ended 31 March 2024 (Standalone financial results), explanatory notes and the additional disclosures as required in chapter 4 of the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder (herein referred to as 'the SEBI Master Circular'). The Standalone financial results have been prepared by 'the Investment Manager of the Trust' on the basis of the Standalone annual audited financial statements as at and for the year ended 31 March 2024, Standalone financial results for the half year ended 30 September 2023 and in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended (IndAS) and other accounting principles generally accepted in India and in compliance with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ('the SEBI Regulations') including SEBI Master circular.
- 3 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution related to FY 2022-2023:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.
Distribution related to FY 2023-2024:
The Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions, ₹ 0.8725 (rounded off) per unit amounting to ₹ 420.05 millions and ₹ 3.6579 (rounded off) per unit amounting to ₹ 2,732.03 millions in their meeting held on 11 August 2023, 09 November 2023 and 06 February 2024 respectively and the aforesaid distribution was paid to eligible unitholders on 22 August 2023, 21 November 2023 and 16 February 2024 respectively. Subsequent to year end 31 March 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 9.3792 (rounded off) per unit amounting to ₹ 7,005.19 millions in their meeting held on 16 May 2024. Accordingly, the total distribution for the financial year ended 31 March 2024 stands at ₹ 16,5576 per unit.
Further the yield per unit for the financial year ended 31 March 2024 stands at 19.41%, which have been calculated as (Total distribution per unit for the financial year ended 31 March 2024/NAV per unit as disclosed in the financial statements as at 31 March 2024.)
- 5 As per Ind AS 36 "Impairment of assets", Management carried out the impairment assessment of investment in subsidiaries and provided for impairment loss for year ended 31 March 2024: ₹ 4,964.79 millions (for the period from 01 October 2023 to 31 March 2024: ₹ 3,546.88 millions and for the period from 01 April 2023 to 30 September 2023: ₹ 1,417.91 millions and for the period from 01 October 2022 to 31 March 2023: ₹ 1,879.71 millions and for the year ended 31 March 2023 : ₹ 2,044.59 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 6 During the previous year ended 31 March 2023, three of the project SPV's Viz. Godhra Expressways Private Limited ("GEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL") and Ulundurpet Expressways Private Limited ("UEPL") has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's.

The final order for approving capital reduction scheme in DBCPL was received on 27 February 2023 and the final certificate of registration from Registrar of Companies, Mumbai was received on 20 March 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the current financial year ended 31 March 2024, the Hon'ble NCLT has approved the capital reduction Scheme of GEPL on 12 June 2023 and final certificate of registration from Registrar of Companies, Mumbai is received on 14 August 2023 and the impacts of the same have been considered in the Standalone financial statement and year ended 31 March 2024. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on 03 October 2023 and Hon'ble NCLT has asked for certain further clarifications on the matter. Further as per the NCLT order dated 10 January 2024, the Hon'ble NCLT has declined the Capital reduction scheme in UEPL. Further the Board of Directors of UEPL in its meeting held on 19 January 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to re-consider the scheme. The Trust has filed appeal under section 421 of Companies Act, 2013 with the Hon'ble NCLAT on 02 February 2024. further, the matters was partially heard on 02 May 2024 and have been adjourned till 16 May 2024. On 16 May 2024 it has been further adjourned till 31 May 2024.
- 7 During the current financial 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 four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited till 20 December 2023), Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited till 20 December 2023), Gurgaon Sohna Highway Private Limited ('GSHPL') and H.G. Rewari Bypass Private Limited ('RBPL'). Approval for change in ownership was received on 29 September 2023 from National Highways Authorities of India ("NHAI") for 3 SPV's viz. ANHPL, GSHPL and RAHPL. Consequently, the Trust acquired 100% (one hundred percent) issued and paid up share capital of these 3 SPV's on 21 November 2023 ('acquisition date') for a cash consideration of ₹ 1,511.49 Millions, ₹ 844.46 Millions and ₹ 757.83 Millions respectively from H.G Infra Engineering Limited. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.
Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Accordingly, necessary impacts have been considered in the standalone financial results for the half year and year ended 31 March 2024.
- 8 During the previous year ended 31 March 2023, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udupi Tollway Private Limited (formerly known as Navayuga Udupi Tollway Private Limited till 28 December 2023) ('UTPL') in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited (NECL). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ("NHAI"). During the current financial year ended 31 March 2024, the Trust has acquired 100% (one hundred percent) stake effective from 02 November 2023 ('acquisition date') for cash consideration of ₹ 196.05 millions and UTPL become subsidiary of the Trust. Accordingly, necessary impacts have been considered in the Standalone financial results for the half year and year ended 31 March 2024.

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Notes to the audited standalone financial results of the Trust for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

- 9 During the current financial year ended 31 March 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects:
- (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Ateli Narnaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV")
- (b) Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and
- (c) for general purposes. Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, and letter of offer filed with NSE on 25 September 2023 in accordance with applicable law.
- Further, the Investment Manager of the trust has approved allotment of 65,931,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 million, in accordance with the applicable law. In-principal approval for listing of the above units was received via letter dated 16 October 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023.
- The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the year ended 31 March 2024. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated 25 September 2023 for rights issue filed with the NSE.
- 10 During the year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 28 July 2023 for acquisition of upto 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL and 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 2"). Approval for change in ownership was received on 24 January 2024 for GRICL and STPL. Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on 24 January 2024 ('acquisition date') for a total consideration (including transaction costs) of ₹ 5,657.22 millions and ₹ 20,745.90 millions respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust.
- 11 During the current financial year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pte. Ltd (Sponsor of the Trust). Approval for change in ownership has been received on 11 March 2024 from National Highways Authorities of India ("NHAI"). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 12 During the current financial 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 pursuant to Regulation 26A and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Narayanan Doraiswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust vide its letter dated 28 August 2023. Mr. Narayanan Doraiswamy held his current position of CFO till 31 December, 2023 (end of business hours) and post that he has ceased to be a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, SEBI Regulations and SEBI LODR Regulations from date of relieving. Further, the Board of Directors of Investment Manager of the Trust in its meeting dated 25 September, 2023 have approved the appointment of Mr. Abhishek Chhajera as the Chief Financial Officer (CFO) of the Investment Manager of the Highways Infrastructure Trust in place of the existing CFO which has been effective from 01 January, 2024 onwards. Mr. Abhishek Chhajera has been appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other provisions of the SEBI Regulations with effective from the date as mentioned above.
- 13 During the current financial year ended 31 March 2024, Board of directors of Investment Manager of the Trust have approved following matters on 20 October 2023:
- (i) Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 millions in one or more series or tranches on a private Placement basis to the eligible investors; and
- (ii) Availing additional rupee term loan facility upto ₹ 19,000 millions.
- The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,559.13 millions. The CPs was listed with Bombay Stock Exchange Limited on 31 October 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹ 19,000 millions out of which Trust has received disbursement of ₹ 14,248.43 millions from lenders on 02 November 2023, 21 November 2023, 22 November 2023, 04 January 2024, 18 March 2024 and 21 March 2024.
- 14 During the current financial year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900 millions on a preferential basis in accordance with the the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 19 January 2024. The proceeds of ₹ 21,900 millions have been utilised for payment of purchase consideration of STPL and GRICL.

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- 15 During the current financial year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100,000 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per Debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on 19 January 2024.
- 16 During the current financial 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 ("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.
- 17 During the 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 Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
- 18 Subsequent to the year ended 31 March 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPL, have submitted petitions to the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on 04 April 2024 for ANHPL, RAHPL, and GSHPL respectively. Subsequent to the approval of the capital reduction scheme, The said consideration 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 08 April 2024 for ANHPL, RAHPL, and GSHPL, and were admitted by the NCLT on 17 April 2024 for GSHPL and 24 April 2024 for ANHPL. The subsequent hearings are scheduled for 24 July 2024 for GSHPL and 07 August 2024 for ANHPL.

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Highways Infrastructure Trust

Notes to the audited standalone financial results of the Trust for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

- 19 The Statement includes the standalone financial results for the half year ended 31 March 2024, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year, which were subject to limited review by us.
- 20 The Statement includes the standalone financial results for the half year ended 31 March 2023, being the balancing figures between the audited standalone figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the first half of the previous financial year, which were subject to limited review by us.
- 21 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 financial results.
- 22 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.

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Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: 16 May 2024

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

Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 16 May 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 16 May 2024



Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023

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

Opinion

1. We have audited the accompanying consolidated financial results of Highways Infrastructure Trust ('Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') for the half year and year ended 31 March 2024, consisting of the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 ('SEBI Master Circular') (hereinafter referred to as 'the Statement'), attached herewith, being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations'), read with the SEBI Master Circular.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circulars in this regard; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the half year and year ended 31 March 2024.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (Cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") and other pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Investment Manager of the Trust and has been approved by the Board of Directors of the Investment Manager of the Trust, has been prepared on the basis of the consolidated annual financial statements. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the requirements of SEBI Regulations read with the SEBI Master Circulars, including Ind AS, and other accounting principles generally accepted in India. The Investment Manager of the Trust is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group, are responsible for maintenance of adequate accounting records, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by Board of Directors of the Investment Manager of the Trust, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by the ICAI, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (Cont'd)

8. As part of an audit in accordance with the Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
 - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Investment Manager of the Trust, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI Regulations to the extent applicable.



Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (Cont'd)

Other Matters

12. We did not audit the half year and annual financial statements of 7 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,956.76 millions and ₹ 3,367.34 millions, total net profit after tax of ₹ 215.61 millions and ₹ 92.88 millions, and total comprehensive profit of ₹ 215.11 millions and ₹ 92.21 millions, for the half year and year ended 31 March 2024, as considered in the Statement. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the half year ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to first half of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHOI7652



Place: New Delhi

Date: 16 May 2024

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (Cont'd)

Annexure 1

List of subsidiaries included in the Statement (in addition to the Trust)

- a. Jodhpur Pali Expressways Private Limited ('JPEPL')
- b. Godhra Expressways Private Limited ('GEPL')
- c. Nirmal BOT Private Limited ('NBPL') (formerly known as Nirmal BOT Limited)
- d. Dewas Bhopal Corridor Private Limited ('DBCPL')
- e. Shillong Expressways Private Limited ('SEPL')
- f. Ulundurpet Expressways Private Limited ('UEPL')
- g. Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited) w.e.f. 02 November 2023
- h. Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited) w.e.f. 22 November 2023
- i. Gurgaon Sohna Highway Private Limited ('GSHPL') w.e.f. 22 November 2023
- j. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited) w.e.f. 22 November 2023
- k. Swarna Tollway Private Limited ('STPL') w.e.f. 24 January 2024
- l. Gujarat Road and Infrastructure Company Limited ('GRICL') w.e.f. 24 January 2024



Highways Infrastructure Trust
Audited Consolidated Statement of Profit and Loss (including other comprehensive income) for the half year and year ended 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
Income and gains					
Revenue from operations	10,750.77	3,377.15	3,164.77	14,127.92	6,152.35
Interest income from bank deposits	260.91	45.54	71.08	306.45	121.51
Profit on sale of assets/investments	91.41	32.75	66.10	124.16	126.04
Other income	104.45	10.86	12.35	115.30	31.17
Total Income and gains	11,207.53	3,466.30	3,314.30	14,673.83	6,431.07
Expenses and losses					
Valuation expenses	2.69	0.43	1.81	3.12	2.40
Audit fees (Statutory auditor of Trust)	14.75	10.46	10.45	25.21	17.38
Audit fees (Auditor of Subsidiaries)	3.91	2.27	1.76	6.18	5.64
Insurance and security expenses	24.62	15.45	23.25	40.07	45.66
Employee benefits expense	89.24	56.12	50.83	145.36	104.03
Project management fees (Refer note b (i) and (ii))	95.49	75.56	53.55	171.05	53.55
Investment manager fees (Refer note b (i) and (ii))	203.60	163.60	99.81	367.20	111.61
Management support services fee	-	-	31.68	-	247.43
Trustee fees	3.16	1.02	3.25	4.18	4.43
Depreciation on property, plant and equipment	22.82	11.53	12.68	34.35	26.96
Amortization of intangible assets	1,520.79	655.22	601.05	2,176.01	1,139.01
Finance costs					
Interest on term loan, non convertible debentures and others	1,652.60	583.47	663.09	2,236.07	1,743.11
Other finance costs	258.88	157.25	132.25	416.13	447.48
Rating fee	14.48	4.49	1.82	18.97	2.35
Operation and maintenance expense	583.68	221.75	223.32	805.43	433.39
Corporate social responsibility	23.23	8.92	15.16	32.15	15.16
Provision for major maintenance obligation	1,122.69	301.46	257.04	1,424.15	416.39
Operating expenses	4,296.67	7.84	143.72	4,304.51	365.44
Independent consultancy and project monitoring fees	41.93	38.00	34.96	79.93	69.28
Legal and professional expenses	244.62	174.70	131.63	419.32	152.55
Other expenses	48.95	26.74	20.87	75.69	63.34
Total expenses and losses	10,268.80	2,516.28	2,513.98	12,785.08	5,466.59
Profit before exceptional items and tax for the period/year	938.73	950.02	800.32	1,888.75	964.48
Exceptional items (refer note 18 and 19)	(3,689.54)	-	-	(3,689.54)	-
(Loss)/Profit before tax for the period/year	(2,750.81)	950.02	800.32	(1,800.79)	964.48
Tax expense:					
Current tax	310.93	141.29	111.12	452.22	225.67
Deferred tax	(137.85)	(105.17)	(12.24)	(243.02)	396.82
Total tax expense	173.08	36.12	98.88	209.20	622.49
(Loss)/Profit after tax for the period/year	(2,923.89)	913.90	701.43	(2,009.99)	341.99
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gain on defined benefit obligations	(0.50)	(0.15)	(0.06)	(0.65)	0.90
Income tax relating to these items	(0.40)	-	-	(0.40)	-
Total other comprehensive (loss)/income for the period/year	(0.90)	(0.15)	(0.06)	(1.05)	0.90
Total comprehensive income for the period/year	(2,924.79)	913.75	701.37	(2,011.04)	342.89
(Loss)/Profit for the period/year attributable to					
Unit holders	(2,999.68)	913.90	701.43	(2,085.78)	341.99
Non-controlling interests	75.79	-	-	75.79	-
Other comprehensive (loss)/ income for the period/year					
Unit holders	0.29	(0.15)	(0.06)	0.14	0.90
Non-controlling interests	(1.19)	-	-	(1.19)	-
Total comprehensive (loss)/ income for the period/year attributable to					
Unit holders	(2,999.39)	913.75	701.37	(2,085.64)	342.89
Non-controlling interests	74.60	-	-	74.60	-
Earning per unit capital (not annualized)					
Basic (₹)	(5.13)	2.20	1.69	(4.17)	0.82
Diluted (₹)	(5.13)	2.20	1.69	(4.17)	0.82

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

S. No.	Particulars	Half year ended 31 March 2024 <i>(Refer note 21)</i>	Half year ended 30 September 2023 <i>(Unaudited)</i>	Half year ended 31 March 2023 <i>(Refer note 21)</i>	Year ended 31 March 2024 <i>(Audited)</i>	Year ended 31 March 2023 <i>(Audited)</i>
1	Net Distributable Cash Flows of the Project Entities					
	a) in the form of interest/accrued interest/additional interest	1,647.55	1,132.95	1,458.86	2,780.49	2,078.10
	b) in the form of dividend	7,791.67	665.00	861.11	8,456.67	1,893.32
	c) in the form of proceeds towards repayment of the debt issued to the Project SPVs by the Highways Infrastructure Trust (Trust)	1,793.59	615.81	3,178.77	2,409.40	3,264.77
	d) in the form of proceeds through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	75.74	21.90	75.74	294.45
2	Cash flows from additional borrowings (including debentures/other securities), fresh issuance of units, etc.	48,858.06	-	2,524.80	48,858.06	18,629.03
3	Any other income accruing at the Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest/return on surplus cash invested by the Trust	76.36	33.98	39.50	110.34	42.75
	Total cash inflow at the Trust level (A)	60,167.22	2,523.48	8,084.94	62,690.70	26,202.42
	Adjustments:					
4	Any payment of fees, interest and expenses incurred at the Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(1,406.98)	(811.41)	(609.27)	(2,218.39)	(889.75)
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	(69.15)	(5.49)	(104.30)	(74.64)	(116.10)
6	Income tax (if applicable) for standalone Trust and/or payment of other statutory dues	(43.88)	(14.24)	(16.88)	(58.12)	(18.27)
7	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(265.16)	(112.50)	(95.83)	(377.66)	(112.50)
8	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	142.98	(185.86)	(646.43)	(42.88)	(976.43)
9	Amount invested in any of the Project SPVs for service of debt or interest	(19,708.21)	(15.00)	(2,944.81)	(19,723.21)	(17,211.84)
10	Investment including acquisition of other project SPV	(29,134.86)	-	-	(29,134.86)	-
11	Any provision or reserve deemed necessary by the Investment Manager for expenses/liabilities which may be due in future (amount released out of reserves set aside in previous year)	(141.33)	141.30	1,053.78	-	(146.33)
13	Any other adjustment to be undertaken by the board of directors of the Investment Manager as deemed necessary.					
	Total adjustments at the Trust level (B)	(50,626.59)	(1,003.20)	(3,363.74)	(51,629.77)	(19,471.22)
	Amount (retained)/ released by Trust (C)	-	-	-	196.58	-
	Net Distributable cash flows (C)=(A+B)	9,540.63	1,520.29	4,721.20	11,257.51	6,731.20

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	432.61	565.25	542.69	997.86	1,020.54
	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Highways Infrastructure Trust as per profit and loss account	231.01	231.01	199.13	462.02	203.45
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	88.40	97.87	88.18	186.27	173.42
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to					
	• any (decrease)/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.01)	(0.44)	15.26	(0.45)	0.05
	• interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	0.00	-	-
	• deferred tax, lease rents, provisions, etc.	54.57	(83.94)	(115.36)	(29.37)	(177.84)
	• any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	64.54	69.42	33.78	133.96	42.22
5	Increase/(decrease) in working capital	31.58	(38.96)	12.11	(7.38)	(15.74)
6	Loss/(gain) on sale of investments	(9.01)	(6.69)	(36.83)	(15.70)	(45.53)
7	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations').	-	-	-	-	2,814.94
9	Add: Proceeds from loan raised from related party (other than Trust)	-	-	-	-	-
8	Capital expenditure, if any	(4.83)	(2.73)	(0.41)	(7.56)	(1.25)
9	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(2,853.41)
10	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	43.94	(43.94)	6.36	-	-
11	Any provision or reserve (set aside)/released deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	-	-	-	-	-
12	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	(48.54)	48.65	324.97	0.11	944.47
	Total Adjustments (B)	451.65	270.25	527.19	721.91	1,084.78
	Net Distributable cash flows (C)=(A+B)	884.26	835.50	1,069.88	1,719.77	2,105.32

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

(iii) Nirmal BOT Private Limited (formerly known as Nirmal BOT Limited) ("NBPL")

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(0.38)	(9.38)	(101.19)	(9.76)	(243.95)
	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Highways Infrastructure Trust as per profit and loss account	66.80	68.07	99.67	134.87	126.47
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account.	1.01	1.00	1.00	2.01	1.97
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to: • any decrease in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value; • deferred tax, lease rents, provisions, etc.	0.91	-	(1.37)	0.91	(0.92)
5	Decrease/(increase) in working capital	(175.29)	(123.57)	14.23	(298.86)	(18.92)
6	Loss on sale of investments	(10.17)	(1.97)	(2.40)	(12.14)	(5.22)
7	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	238.00	238.00	182.98	476.00	389.41
8	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee.	-	-	(1.82)	-	-
9	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations.	27.00	-	-	27.00	1,158.30
10	Add: Proceeds from loan raised from related party (other than Trust)	-	-	-	-	-
10	Capital expenditure, if any	(0.14)	-	(0.28)	(0.14)	(0.51)
11	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(1,249.10)
12	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(40.08)	(140.35)	9.68	(180.43)	-
13	Add: Proceeds from additional borrowings (including debentures/other securities), fresh issuance of equity shares / preference shares, etc.	-	-	-	-	-
13	Payment of any other liabilities (not covered under working capital)	-	-	-	-	(5.18)
14	Any provision or reserve set aside/(released) deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	(6.06)	6.06	-	-	-
15	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	159.63	48.05	461.14	207.68	518.45
	Total Adjustments (B)	256.80	90.13	757.14	346.93	903.00
	Net Distributable cash flows (C)=(A+B)	256.42	80.75	655.95	337.17	659.05

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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Unaudited)
1	Loss after tax as per Statement of Profit and Loss (A)	(300.14)	(244.91)	(348.11)	(545.05)	(527.30)
	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Highways Infrastructure Trust as per profit and loss account	407.55	362.57	315.84	770.12	479.63
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account.	52.61	37.78	37.73	90.39	65.45
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to					
	• any (decrease)/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.64)	(0.55)	0.29	(1.19)	0.87
	• deferred tax, lease rents, provisions, etc.	4.80	12.40	72.67	17.21	103.67
	• any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	92.58	81.73	32.77	174.30	81.48
5	Decrease in working capital	(12.75)	(42.21)	(188.69)	(54.96)	(184.18)
6	Gain on sale of investments	(3.51)	(3.35)	(7.06)	(6.86)	(8.19)
7	Add: Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	19.56	-	-	19.56	-
8	Capital expenditure, if any	(10.10)	(10.64)	25.92	(20.74)	(7.70)
9	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	-	(1,189.10)	-	(1,254.35)
10	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations.	-	-	1,506.19	-	1,506.19
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	2.38	-	-
12	Any provision or reserve set aside deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	12.83	(12.83)	-	-	-
13	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	(73.02)	78.87	114.74	5.85	120.01
	Total Adjustments (B)	489.94	503.77	723.69	993.70	902.87
	Net Distributable cash flows (C)=(A+B)	189.79	258.86	375.58	448.64	375.58

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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(207.76)	(114.90)	(500.78)	(322.66)	(630.19)
	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed /debentures issued to Highways Infrastructure Trust as per profit and loss account	714.06	653.14	628.93	1,367.20	998.96
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account.	171.90	64.67	15.72	236.57	113.42
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to • any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value; • interest cost as per effective interest rate method (difference between accrued and actual paid); • deferred tax, lease rents, provisions, etc.	(1.14)	-	7.18	(1.14)	0.39
	• any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	141.94	44.18	106.38	186.12	177.42
5	Increase/(decrease) in working capital	16.70	(6.39)	3.48	10.31	(19.96)
6	Gain on sale of investments	(9.10)	(4.46)	(21.87)	(13.56)	(28.02)
7	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations.	-	-	-	-	4,059.40
8	Capital expenditure, if any	(127.92)	(0.19)	(71.81)	(128.11)	(122.55)
9	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(4,100.76)
10	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	27.26	-	-
11	Any provision or reserve set aside deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	21.27	(21.27)	-	-	-
12	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	0.00	52.44	527.51	52.44	850.64
	Total Adjustments (B)	927.74	760.17	1,659.34	1,687.89	2,358.19
	Net Distributable cash flows (C)=(A+B)	719.98	645.27	1,158.56	1,365.23	1,728.00

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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2024 (Refer note 21)	Half year ended 30 September 2023 (Unaudited)	Half year ended 31 March 2023 (Refer note 21)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
1	Profit/(loss) after tax as per Statement of Profit and Loss (A)	146.90	75.00	(16.62)	221.90	(9.33)
2	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Highways Infrastructure Trust as per profit and loss account	32.28	61.27	180.57	93.55	218.10
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account.	436.24	465.26	428.44	901.50	811.42
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to: • any increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(20.43)	8.95	0.09	(11.48)	0.09
	• deferred tax, lease rents, provisions, etc.	0.89	-	(8.89)	0.89	(2.45)
	• any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	180.78	200.49	210.48	381.27	323.37
5	(Decrease) /increase in working capital	(78.90)	(50.95)	34.50	(129.85)	43.35
6	Gain on sale of investments	(14.23)	(9.57)	(27.64)	(23.80)	(39.65)
7	Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	26.93	0.55	-	27.48	17.43
8	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations.	-	-	70.00	-	2,699.29
9	Capital expenditure, if any	-	(1.90)	(1.83)	(1.90)	(1.83)
10	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(2,840.24)
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	321.48	(321.48)	15.10	-	-
12	Any provision or reserve set aside deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	(194.41)	-	205.89	(194.41)	-
13	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	(69.46)	89.71	1,046.15	20.25	1,046.15
	Total Adjustments (B)	621.16	442.33	2,152.85	1,063.49	2,275.03
	Net Distributable cash flows (C)=(A+B)	768.06	517.33	2,136.23	1,285.39	2,265.70

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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
1	Profit/(Loss) after tax as per Statement of Profit and Loss (A)	68.23	47.16	(111.12)	115.39	(82.03)
	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Highways Infrastructure Trust as per profit and loss account	8.69	0.43	-	9.12	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account.	0.18	0.17	0.14	0.35	0.29
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to					
	• any (decrease)/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.48)	-	(2.67)	(0.48)	0.12
	• deferred tax, lease rents, provisions, etc.	7.83	(12.10)	17.55	(4.26)	(47.21)
	• any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	-	-	26.03	-	26.66
5	Decrease in working capital	(376.30)	(153.79)	(20.16)	(530.09)	(36.92)
6	Gain on sale of investments	8.28	(4.69)	(2.81)	3.59	(9.11)
7	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	-	248.70	248.70	497.40	497.40
8	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee.	-	-	(306.73)	-	-
12	Add: Proceeds from loan raised from related party (other than Trust)	-	-	-	-	-
9	Capital expenditure, if any	(0.11)	(0.08)	(0.01)	(0.19)	(0.06)
10	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	(702.33)
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	159.26	(159.26)	-	-	-
12	Any provision or reserve set aside/(release) deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	-	-	74.92	-	-
13	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations.	(15.00)	15.00	-	-	-
14	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	15.79	170.24	200.59	186.03	750.16
	Total Adjustments (B)	(191.88)	104.62	235.55	161.47	479.01
	Net Distributable cash flows (C)=(A+B)	(123.65)	151.79	124.43	276.87	396.98

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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2024 <i>(Refer note 21)</i>	Half year ended 30 September 2023 <i>(Unaudited)</i>	Half year ended 31 March 2023 <i>(Refer note 21)</i>	Year ended 31 March 2024 <i>(Audited)</i>	Year ended 31 March 2023 <i>(Audited)</i>
1	Profit after tax as per Statement of Profit and Loss (A)	(133.19)	-	-	(133.19)	-
	Adjustments:					
2	Add: Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Trust as per profit and loss account	88.61	-	-	88.61	-
3	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to: • any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value; • deferred tax, lease rents, provisions, etc.	(0.97)	-	-	(0.97)	-
	• any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	75.54	-	-	75.54	-
		55.24	-	-	55.24	-
4	Increase in working capital	156.37	-	-	156.37	-
5	Gain on sale of investments	(0.96)	-	-	(0.96)	-
6	Capital expenditure, if any	(0.32)	-	-	(0.32)	-
7	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Invit Regulations	340.27	-	-	340.27	-
	Total Adjustments (B)	713.78	-	-	713.77	-
	Less : Amount retained by SPV as per SEBI guidelines (C)	(56.55)	-	-	(56.55)	-
	Net Distributable cash flows (C)=(A+B-C)	524.04	-	-	524.03	-

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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2024 (Refer note 21)	Half year ended 30 September 2023 (Unaudited)	Half year ended 31 March 2023 (Refer note 21)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(6.73)	-	-	(6.73)	-
	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Highways Infrastructure Trust as per profit and loss account	77.82	-	-	77.82	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account.	0.01	-	-	0.01	-
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to: • any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.16)	-	-	(0.16)	-
	• interest cost as per effective interest rate method (difference between accrued and actual paid);	14.33	-	-	14.33	-
	• deferred tax, lease rents, provisions, etc.	(23.88)	-	-	(23.88)	-
5	Increase in working capital	128.67	-	-	128.67	-
6	Gain on sale of investments	(2.12)	-	-	(2.12)	-
7	Capital expenditure, if any	(0.16)	-	-	(0.16)	-
8	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(59.96)	-	-	(59.96)	-
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	290.67	-	-	290.67	-
	Total Adjustments (B)	425.22	-	-	425.22	-
	Net Distributable cash flows (C)=(A+B)	418.50	-	-	418.50	-

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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2024 (Refer note 21)	Half year ended 30 September 2023 (Unaudited)	Half year ended 31 March 2023 (Refer note 21)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(1,281.54)	-	-	(1,281.54)	-
	Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Highways Infrastructure Trust as per profit and loss account	443.44	-	-	443.44	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account.	205.93	-	-	205.93	-
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to • any decrease in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.14)	-	-	(0.14)	-
5	Increase in working capital	237.18	-	-	237.18	-
6	Gain on sale of investments	(1.79)	-	-	(1.79)	-
7	Add: amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee.	243.99	-	-	243.99	-
8	Capital expenditure, if any	(7.60)	-	-	(7.60)	-
9	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	74.27	-	-	74.27	-
10	Add: Proceeds from additional borrowings (including debentures/other securities), fresh issuance of equity shares / preference shares, etc.	1.50	-	-	1.50	-
11	Less: Payment of any other liabilities (not covered under working capital)	48.12	-	-	48.12	-
12	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	133.12	-	-	133.12	-
	Total Adjustments (B)	1,378.01	-	-	1,378.03	-
	Net Distributable cash flows (C)=(A+B)	96.48	-	-	96.49	-

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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2024 (Refer note 21)	Half year ended 30 September 2023 (Unaudited)	Half year ended 31 March 2023 (Refer note 21)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	36.79	-	-	36.79	-
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Highways Infrastructure Trust as per profit and loss account	20.15	-	-	20.15	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account.	0.13	-	-	0.13	-
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to • any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value; • interest cost as per effective interest rate method (difference between accrued and actual paid); • deferred tax, lease rents, provisions, etc. • any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	(2.02) 22.50 (23.40) (3.87)	- - - -	- - - -	(2.02) 22.50 (23.40) (3.87)	- - - -
5	Increase in working capital	303.27	-	-	303.27	-
6	Gain on sale of investments	(0.64)	-	-	(0.64)	-
7	Capital expenditure, if any	(0.66)	-	-	(0.66)	-
8	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(1.39)	-	-	(1.39)	-
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	494.60	-	-	494.60	-
	Total Adjustments (B)	808.67	-	-	808.67	-
	Net Distributable cash flows (C)=(A+B)	845.46	-	-	845.46	-

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(All amounts in ₹ millions unless otherwise stated)

(xii) Swarna Tollway Private Limited ('STPL') w.e.f. 24 January 2024

S. No.	Particulars	Half year ended 31 March 2024 (Refer note 21)	Half year ended 30 September 2023 (Unaudited)	Half year ended 31 March 2023 (Refer note 21)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	453.08	-	-	453.08	-
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Highways Infrastructure Trust as per profit and loss account	6.88	-	-	6.88	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account.	61.70	-	-	61.70	-
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to • any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value; • deferred tax, lease rents, provisions, etc. • any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	(6.85) (102.80) 86.18	- - -	- - -	(6.85) (102.80) 86.18	- - -
5	Decrease in working capital	(354.58)	-	-	(354.58)	-
6	Gain on sale of investments	44.56	-	-	44.56	-
7	Capital expenditure, if any	(0.67)	-	-	(0.67)	-
8	Any provision or reserve deemed necessary by the Board of Directors for expenses/liabilities which may be due in future	(307.22)	-	-	(307.22)	-
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	4,281.02	-	-	4,281.02	-
	Total Adjustments (B)	3,708.22	-	-	3,708.23	-
	Net Distributable cash flows (C)=(A+B)	4,161.30	-	-	4,161.30	-

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Highways Infrastructure Trust

Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

(xiii) Gujarat Road And Infrastructure Company Limited (w.e.f. 24 January 2024) ('GRICL')

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	172.10	-	-	172.10	-
	Adjustments:					
2	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account.	95.73	-	-	95.73	-
3	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to: • interest cost as per effective interest rate method (difference between accrued and actual paid); • deferred tax, lease rents, provisions, etc. • any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	(3.29) 2.49 263.57	- - -	- - -	(3.29) 2.49 263.57	- - -
4	Increase in working capital	125.90	-	-	125.90	-
5	Gain on sale of investments	(47.52)	-	-	(47.52)	-
6	Capital expenditure, if any	(23.25)	-	-	(23.25)	-
7	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(125.00)	-	-	(125.00)	-
8	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(409.93)	-	-	(409.93)	-
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI Regulations	4,233.20	-	-	4,233.20	-
	Total Adjustments (B)	4,111.90	-	-	4,111.90	-
	Amount kept aside as per SEBI guidelines (C)	333.97	-	-	333.97	-
	Net Distributable cash flows pertaining to Non controlling interests (D)	1,706.41	-	-	1,706.41	-
	Net Distributable cash flows (E)=(A+B-C-D)	2,243.62	-	-	2,243.62	-

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Highways Infrastructure Trust

(All amounts in ₹ millionss unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

(i) Highways Infrastructure Trust

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cashflows from operating activities of the Trust	(527.61)	(130.14)
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	13,722.29	7,530.63
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)	110.34	42.75
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,823.54)	(692.06)
5	Less: Debt repayment at Trust level (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 funds raised through issuance of units)	(377.66)	(112.50)
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)	339.93
	Total adjustments at the Trust level (B)	11,060.94	6,978.61
	Amount released/(retained) by Trust (C)	196.58	(247.42)
	Net Distributable cash flows (D)=(A+B+C)	11,257.52	6,731.20

Notes:

1. Out of the Initial issuance of ₹ 4,160 millions in August 2022, ₹ 415.85 millions and ₹ 138.50 millions was for General Corporate purpose (GCP) and issuance expenses respectively. Unit Capital received for GCP was utilised towards debt servicing (interest and debt repayment) and other miscellaneous expenses. However, while computation of NDCF, these expenses were considered at actual cost incurred (expenses/cash outflow shown at gross level and not adjusted to the extent of GCP fund received) and ₹ 415.85 millions of GCP amount were added into reserves created, resulting in nil impact on NDCF. Further, out of funds received for Issue expenses amounting to ₹ 138.50 millions, ₹ 111.58 millions was incurred, however same was not included in finance cost in profit and loss statement as it was a capital expenditure and thus adjusted against other equity.

2. 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 shown 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 shown as borrowing in NDCF. However, as per the new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosed above as additional information), this reserves will not be 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.

3. During the financial year ended 31 March 2023, fixed deposits of ₹ 50.30 millions was created for Bank guarantee (BG) from internal accruals. Hence, this amount was reduced while computation of NDCF. However, this will be available for distribution once this BG will be withdrawn.

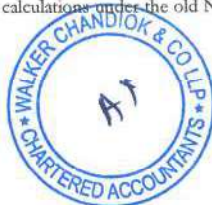
4. Reserves of ₹ 50.30 millions created for bank guarantee (as mentioned in point 3) as at 31 March 2023, was released during the current year ended 31 March 2024 and was utilised for NDCF for the current financial year ended 31 March 2024. Total reserves released for the financial year ended 31 March 2024 is ₹ 196.63 millions. (reserves created as on 31 March 2023 amounting to ₹ 146.33 including release of bank guarantee amounting to ₹ 50.30 millions).

5. During the financial year ended 31 March 2024, additional deposit into DSRA from internal accrual is ₹ 42.88 millions. This was captured under reserves created and resulted in lower NDCF.

6. During the financial year ended 31 March 2024, Trust has funded ₹ 312.5 millionss, ₹ 400.66 millions, ₹ 245.79 millions and ₹ 520.00 millions to UEPL, SEPL, NBPL and STPL respectively for Major Maintenance (MM) expense purpose. This was provided by external lender to Highways Infrastructure Trust ("Trust") for Major Maintenance purpose. Under the NDCF framework adopted by Trust prior to new NDCF framework notified by SEBI, 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 and has been disclosed above as additional information), 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 old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

7. 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 millionss 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 ₹ 458.54 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 old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

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Highways Infrastructure Trust
(All amounts in ₹ million unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

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

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,702.18	1,287.78
2	Add : Opening cash and cash balance	143.30	1,087.77
3	Add: Treasury income/income from investing activities	27.03	58.58
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	(2.02)	(145.80)
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)	-	(38.47)
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;	(142.21)	(143.30)
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	(7.56)	(1.25)
	Total adjustments at the Trust level (B)	18.53	817.53
	Less: Amount kept aside as per SEBI guideline (C)	(0.96)	-
	Net Distributable cash flows (D)=(A+B+C)	1,719.75	2,105.32

Notes:

- Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended on 31 March 2023) is as per audited financials for financial year ended on 31 March 2022. This has been adjusted to the extent of float money kept at toll plaza, unrealised gain on mutual fund units, accrued interest on fixed deposits etc. ₹1087.77 millions. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.
- Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended on 31 March 2024) is as per audited financials for financial year ended on 31 March 2023. This has been adjusted to the extent of float money kept at toll plaza, unrealised gain on mutual funds units, accrued interest on fixed deposit etc. ₹ 148.37 millions. This is as per point no 5(iii) of revised framework for computation of NDCF as prescribed by SEBI.
- Reserves include amount of unspent Corporate Social Responsibility (CSR) balance for the year deposited in a separate account as per the requirements of the Companies Act, 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI.
- Reserves were kept in financial year ended on 31 March 2023, as per old NDCF format which will be available for distribution for financial year ended on 31 March 2024.

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Highways Infrastructure Trust
(All amounts in ₹ millionss unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

(iii) Nirmal BOT Private Limited (formerly known as Nirmal BOT Limited) ("NBPL")

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	266.00	352.83
	Add : Opening cash and cash balance	54.13	566.51
2	Add: Treasury income/income from investing activities	17.18	24.10
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)	(138.94)
4	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)	-	(90.80)
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	(0.14)	(0.51)
	Total adjustments at the Trust level (B)	71.17	360.35
	Amount kept aside as per SEBI guideline ©	-	(54.13)
	Net Distributable cash flows (D)=(A+B+C)	337.17	659.05

Notes:

1. During the current year ended 31 March 2024, NBPL has received unsecured loan amounting to ₹ 245.79 millions for MM work from Trust. This was provided by external lender to Highways Infrastructure Trust ("Trust") for MM purpose and in turn, HIT has funded to SPVs for MM. Under the NDCF framework adopted by HIT prior to revised NDCF framework notified by SEBI, 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 new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosed above as additional information), 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 SPVs 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 new NDCF framework (applicable w.e.f. 01 April 2024).

2. As per IndAS 115, 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 charging MM expenses amounting to ₹ 266.00 millions incurred during the year. Out of the total loan amount, utilised loan amounting to ₹ 180 millions has been invested in mutual fund. During the year, the above SPV has received ₹ 245.79 millions as loan for MM work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (beyond NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan (MM purpose) 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 2022 (financial year ended 31 March 2023) is as per audited financials for financial year ended 31 March 2022 ₹ 566.51 millions. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.

Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended 31 March 2024) is as per audited financials for financial year ended 31 March 2023. Opening cash as on 01 April 2023, as per audited financial was ₹ 61.13 millions (including investment). Out of this ₹ 10.00 millions pertaining to quarter 4 of financial year ended on 31 March 2023 was distributed in the quarter 1 of financial year ended 31 March 2024. Balance cash after distribution was ₹ 51.13 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 as prescribed by SEBI.

4. SPV has already distributed ₹ 397.02 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 was higher to that extent. After clarification received from SEBI regarding repayment of loan taken for MM expenses in the last week of March 2023, distribution is being restricted.

5. Reserves were kept in financial year ended 31 March 2023 as per old NDCF format which will be available for distribution for financial year ended 31 March 2024.

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Highways Infrastructure Trust
(All amounts in ₹ millionss unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

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

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	444.57	219.04
2	Add: Opening cash and bank balance	5.85	208.08
3	Add: Treasury income/income from investing activities	19.57	12.10
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)	(208.40)
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)	-	(93.16)
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;	-	(5.85)
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	(20.74)	(7.70)
8	Add: Major maintenance Cost (funded from unsecured facility taken from HIT)which has been adjusted from cash flow from operating activities	-	251.47
	Total adjustments at the Trust level (B)	4.09	156.53
	Net Distributable cash flows (C)=(A+B)	448.66	375.57

Note:

1. During the previous year, JPEPL has received unsecured loan amounting to ₹ 350.00 millions from Trust for Major Maintenance (MM) work. Cash and bank balance on account of this (beyond NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan (MM purpose) to external lenders subject to their consent on such repayment.

2. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended 31 March 2023) is as per audited financials for the year ended 31 March 2022. This has been adjusted to the extent of float money kept at toll plaza, unrealised gain on mutual fund units, accrued interest on fixed deposits etc amounting to ₹ 5.08 millions. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.

Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended 31 March 2024) is as per audited financials for financial year ended 31 March 2023. This has been adjusted to the extent of unspent amount of MM loan amounting to ₹ 98.53 millions. This is as per point no 5(iii) of revised framework for computation of NDCF as prescribed by SEBI.

3. Repayment of debt (in form of OCD) refinanced by infusion of Rupee Term Loan (RTL) from HIT was excluded from above NDCF working. This is as per as per revised framework for computation of NDCF as prescribed by SEBI.

4. Reserves were kept in financial year ended 31 March 2023 NDCF as per old NDCF format which will be available for distribution/NDCF working for financial year ended 31 March 2024.

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Highways Infrastructure Trust
(All amounts in ₹ millionss unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

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

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,427.40	1,195.65
2	Add : Opening cash and bank balance	52.43	850.58
3	Add: Treasury income/income from investing activities	14.21	37.88
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	-0.73	-191.36
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)	-	(41.36)
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	(128.13)	(123.39)
	Total adjustments at the Trust level (B)	(62.21)	532.35
	Net Distributable cash flows (C)=(A+B)	1,365.19	1,728.00

Note:

1. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended 31 March 2023) is as per audited financials for FY 2022. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.
Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended 31 March 2024) is as per audited financials for financial year ended 31 March 2023. Opening cash (including investments) as on 01 April 2023, as per audited financial was ₹ 71.08 millions. Out of this ₹ 18.65 millions pertaining to distribution for quarter 4 of financial year ended 31 March 2023 and upstream during quarter 1 of financial year ended 31 March 2024. This is as per point no 5(iii) of revised framework for computation of NDCF as prescribed by SEBI.
2. Repayment of debt (in form of OCD) refinanced by infusion of RTL from HIT was excluded from above NDCF working. This is as per as per revised framework for computation of NDCF as prescribed by SEBI.
3. Reserves were kept in financial year ended 31 March 2023 NDCF as per old NDCF format which will be available for distribution for financial year ended 31 March 2024.
4. Capital expenditure includes premium in form of additional concession fees paid to NHAI.

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Highways Infrastructure Trust
(All amounts in ₹ millionss unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

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

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,434.49	1,422.21
2	Add : Opening cash and bank balance	20.26	1,135.87
3	Add: Treasury income/income from investing activities	27.48	85.75
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)	(145.09)
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)	-	(210.95)
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;	(194.42)	(20.26)
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	(1.90)	(1.83)
	Total adjustments at the Trust level (B)	(149.09)	843.49
	Net Distributable cash flows (C)=(A+B)	1,285.40	2,265.70

Note:

1. During the current year ended 31 March 2024, UEPL has received unsecured loan amounting ₹ 312.5 millions for the purpose the Major Maintenance ("MM") work (in addition to ₹70 millions received for MM purpose in financial year ended 31 March 2023), however, the same has not been utilised for MM work as on 31 March 2024 and entire ₹ 382.5 millions is available under cash and bank balance (including investment). This surplus amounts in cash and bank balance will not be considered for NDCF calculation and will be used for repayment this MM loan to HIT (and such repayment will not be considered to be part of NDCF).

2. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended 31 March 2023) is as per audited financials for financial year ended 31 March 2022. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.

Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended 31 March 2024) is as per audited financials for financial year ended 31 March 2023. Opening cash as on 01 April 2023, as per audited financials was ₹ 460.59 millions (including investment). Out of this, sum of ₹ 370.87 millions pertaining to Q4 of financial year ended 31 March 2023 was distributed in the Q1 of financial year ended 31 March 2024. Loan taken for MM during previous year is also reduced from opening cash and bank balance. Balance cash remaining after distribution was Rs.89.72 millions and same is disclosed as opening cash balance for NDCF calculation. This is as per point no 5(iii) of revised framework for computation of NDCF as prescribed by SEBI.

3. As per calculation of NDCF under revised method, there should be distribution to extent of ₹ 1,479.81 millions (before creation of reserve amounting to ₹ 194.41 millions). However, due to lack of avenues for distribution such as negative free reserve under Companies Act, 2013 and lower debt from Invit, UEPL will not be able to meet requirement of minimum 90% distribution. On Account of this, cash available for distribution will remain trapped and will be shown as reserves. Please note that Company has commenced the capital reduction process for upstreaming such sums, which is currently pending before NCLAT.

4. Reserves were kept in financial year ended 31 March 2023 NDCF as per old NDCF format which will be available for distribution/NDCF working for financial year ended 31 March 2024.

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Highways Infrastructure Trust

(All amounts in ₹ millions unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDNS/DDNS-FOD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:-

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

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	76.73	602.02
2	Add : Opening cash and bank balance	186.03	674.21
3	Add: Treasury income/income from investing activities	14.78	18.91
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)	(9.73)
5	Less: Debt repayment (to include principal repayments as per scheduled EMP'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)	-	(702.32)
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;	-	(186.03)
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	(0.19)	(0.06)
	Total adjustments at the Trust level (B)	200.14	(205.04)
	Net Distributable cash flows (C)=(A+B)	276.87	396.98

Note:

1. During the current year ended 31 March 2024, SEPL has received ₹ 400.66 millions as loan for Major Maintenance work. This was provided by external lender to Highways Infrastructure Trust ("Trust") for MM purpose and in turn, HIT has funded to SEPL for MM. Under the NDCF framework adopted by HIT prior to revised NDCF framework notified by SEBI, 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 new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosed above as additional information), 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 from NDCF at the InvIT level.

The SPVs 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 new NDCF framework (applicable w.e.f. 01 April 2024).

2. As per IndAS 115, 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 (₹ 359.00 millions) incurred during the year. Please note that the loan received from HIT for Major Maintenance expenses was ₹ 400.66 millions. MM expense paid for financial year ended 31 March 2024 is ₹ 288.22 millions. The balance loan received for MM (₹ 112.44 millions) kept separately in form of investments.

During the year, SEPL 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 (beyond NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan (MM purpose) 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 2022 (financial year ended 31 March 2023) is as per audited financials for financial year ended 31 March 2022. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.

Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended 31 March 2024) is as per audited financials for financial year ended 31 March 2023. Opening cash as on 01 April 2023, as per audited financial was ₹ 310.46 millions (including investment). Out of this ₹ 124.43 millions pertaining to quarter 4 of financial year ended 31 March 2023 was distributed in the quarter 1 of financial year ended 31 March 2024. Balance cash after distribution was ₹ 186.03 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 as prescribed by SEBI.

4. Reserves were kept in financial year ended 31 March 2023 NDCF as per old NDCF format which will be available for distribution/NDCF working for financial year ended 31 March 2024.

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Highways Infrastructure Trust
(All amounts in ₹ millionss unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

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

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	113.36	-
2	Add : Opening cash and bank balance	4,281.02	-
3	Add: Treasury income/income from investing activities	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	(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 Trust level (B)	4,355.17	-
	Amount kept aside as per SEBI guideline (C)	(307.23)	-
	Net Distributable cash flows (D)=(A+B+C)	4,161.30	-

Note:

1. Amount reflected in opening cash and bank balance (including investment) as on acquisition date of STPL during the year. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI. Opening cash as on 24th January 2024, as per audited financial statements was ₹ 4281.02 millionss (including investments) excluding accrued interest on fixed deposits.
2. During the year, STPL has received ₹ 520 millionss as Loan for MM, however, same has not been applied for MM work and as on 31 March, 2024, ₹ 520 millionss is available under Cash and bank balance (including Investment). Such surplus amounts in cash and bank balance will not be considered for NDCF calculation and will be used for repayment this MM loan to HIT (and such repayment will not be considered to be part of NDCF).
3. Reserves include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI.
4. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to Invit. Considering same, reserve created for amount less than 10% of NDCF in line with the Regulations.

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Highways Infrastructure Trust
(All amounts in ₹ millionss unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

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

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	439.88	-
2	Add : Opening cash and cash balance	554.60	-
3	Add: Treasury income/income from investing activities	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	(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)	-
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	(0.66)	-
	Total adjustments at the Trust level (B)	463.33	-
	Amount kept aside as per SEBI guideliness (C)	(57.77)	-
	Net Distributable cash flows (D)=(A+B+C)	845.45	-

Note:

1. Amount reflected in opening cash and bank balance (including investment) as on acquisition date of ANHPL during the year. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.
2. Reserves include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI.
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 less than 10% of NDCF in line with the Regulations.

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(All amounts in ₹ millionss unless otherwise stated)

Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

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

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	212.08	-
2	Add : Opening cash and cash balance	336.68	-
3	Add: Treasury income/income from investing activities	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)	-
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	(0.16)	-
	Total adjustments at the Trust level (B)	251.72	-
	Amount kept aside as per SEBI guideliness (C)	(45.30)	-
	Net Distributable cash flows (D)=(A+B+C)	418.49	-

Note:

- Amount reflected in opening cash and bank balance (including investment) as on acquisition date of RAHPL during the year. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.
- Reserves include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI.
- As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to Invit. Considering same, reserve created for amount less than 10% of NDCF in line with the Regulations.

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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

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

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	279.79	-
2	Opening cash and bank balance	342.20	-
3	Add: Treasury income/income from investing activities	2.14	-
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)	-
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	(0.32)	-
	Total adjustments at the Trust level (B)	300.82	-
	Amount kept aside as per SEBI guideliness (C)	(56.55)	-
	Net Distributable cash flows (D)=(A+B+C)	524.06	-

Note:

- 1.Amount reflected in opening cash and bank balance (including investment) as on acquisition date of GSHPL during the year. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.
2. Reserves 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 as prescribed by SEBI
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 less than 10% of NDCF in line with the Regulations.

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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

(xii) Gujarat Road And Infrastructure Company Limited ('GRICL')(subsidiary w.e.f 24 January 2024)

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	627.60	-
2	Add : Opening cash and cash balance	4,233.20	-
3	Add: Treasury income/income from investing activities	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	(28.86)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMP'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;	(409.93)	-
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	(23.26)	-
	Total adjustments at the Trust level (B)	3,656.40	-
	Amount kept aside as per SEBI guideliness ©	333.98	-
	Net Distributable cash flows pertaining to Non controlling interests (D)	1,706.41	-
	Net Distributable cash flows (E)=(A+B-C-D)	2,243.62	-

Note :

- 1) Amount reflected in opening cash and bank balance (including investment) as on acquisition date of GRICL during the year. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI
- 2) Reserves include amount of unspent CSR balance for the year ended 31 March 2024, 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 as prescribed by SEBI.

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Further during the current year ended 31 March 2024, pursuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

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

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Cash flow from operating activities as per Cash Flow Statement (A)	182.18	-
2	Add : Opening cash and cash balance	299.55	-
3	Add: Treasury income/income from investing activities	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	(213.79)	-
	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	(47.44)	-
	Total adjustments at the Trust level (B)	(85.69)	-
	Net Distributable cash flows (C)=(A+B)	96.49	-

Note:

1. As on date of acquisition (01 November 2023), the outstanding creditor pertaining to Major Maintenance (payable to erstwhile shareholder) was ₹ 235.37 millionss. This was more than unrestricted cash and Bank balance (including investment) of ₹ 55.57 millionss available as on the same date. Hence, UTPL borrowed from HIT to payoff opening creditors (This transaction took place on 02 November 2023 - one day 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, NDFC needs to be lower by 458.54 millionss. 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 old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

2. Further, UTPL has received ₹ 186.7 millions as loan for Major Maintenance (MM) work in Q4 FY 2024. This was provided by external lender to Highways Infrastructure Trust ('Trust') for MM purpose and in turn, HIT has funded to the UTPL for MM. Prior to clarification from SEBI in March 2024, any MM expense out of loan taken for such MM purpose (Capex) was kept out of NDCF working. However, based on the new NDCF framework which was adopted by Board of Highway Concessions One Private Limited (Investment Manager) of HIT on 22 March 2024, we have recomputed the NDCF without adding back funding for MM expenses. Basis recomputation, it was observed that distribution by the UTPL to HIT was more than such recomputed NDCF till March 2024 by ₹ 458.54 millions. Since the actual distribution to unitholders for Q4 FY2024 at InvIT level is computed using YTD basis as per new NDCF framework, actual NDCF and distribution to Unitholder thereof at InvIT level already considers the impact of such excess distribution. Considering above points, ₹ 458.54 millions will be hold back at InvIT level to ensure that there is no extra distribution at InvIT level.

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Additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited consolidated financial results for the half year and year ended 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees**(i) Project manager fees**

Pursuant to the Project Management Agreement with the current project manager i.e. HC One Project Manager Limited dated 20 October 2022, project manager shall be entitled to a consideration @ 10% markup over the actual cost incurred, on a half yearly basis or on such other shorter basis as may be mutually agreed, to be borne by the project SPVs, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Financial Results of the Trust for the year ended 31 March 2024 includes amount of ₹ 171.05 millions (for the half year ended 31 March 2024 : ₹ 95.59 millions, for the half year ended 30 September 2023: ₹ 75.56 millions, for the half year and year ended 31 March 2023: ₹ 53.55 millions) toward project manager fees paid to HC One Project Manager Limited who is appointed as Project Manager w.e.f 14 November 2022.

(ii) Investment manager fees

Pursuant to the Investment Management Agreement dated 06 December 2021 with the erstwhile Investment Manager i.e Virescent Infrastructure Investment Manager Private Limited, Investment Manager was entitled to fees @ 10% markup over the cost per annum. Consolidated Financial Results of the Trust for the half year and year ended 31 March 2024 includes amount of ₹ Nil millions (for the half year ended 30 September 2023: ₹ Nil and for the year ended 31 March 2023: ₹ 2.36 millions) toward Investment manager fees paid to Virescent Infrastructure Investment Manager who was Investment Manager till 22 November 2022. Subsequently, pursuant to the Investment Management Agreement with the current Investment Manager i.e. Highway Concession One Private Limited dated 20 October 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the and the Special Purpose Vehicles of the ("SPVs") in the proportion of 20:80. Amongst the SPVs, the Fees would be allocated as mutually agreed with the SPVs. Consolidated Financial Results of the Trust for the year ended 31 March 2024 includes amount of ₹ 367.20 millions (for the half year ended 31 March 2024 : ₹ 203.60 millions, for the half year ended 30 September 2023: ₹ 163.60 millions , for the half year ended 31 March 2023 : ₹ 99.81 millions and for the year ended 01 April 2022 to 31 March 2023: ₹ 109.25 millions) towards Investment Manager Fees to Highway Concessions One Private Limited who is appointed as Investment Manager w.e.f. 23 November 2022.

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

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

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
(Loss)/Profit for the period (₹ millions)	(2,999.68)	913.90	701.43	(2,085.78)	341.99
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	584.45	415.50	415.50	499.98	415.50
Earnings per unit (basic and diluted) (₹)	(5.13)	2.20	1.69	(4.17)	0.82

d. Statement of contingent liabilities

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)
Sales tax/ service tax and income tax cases in respect of which Special Purpose Vehicles ("SPV's") Group is in appeals	-	138.19
Income tax cases in respect of Groups	368.43	4.03
Claims raised against the SPV's Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals*	221.19	221.19
Labour welfare dues in respect of which SPV Group is on appeals*	47.78	47.78
Total	637.40	411.19

*The said contingent liability is covered under pass through arrangement as per assignment agreement of the Project SPV's. Therefore, any liability which may arise will be borne by erstwhile owners ("assignors") of the Project SPV's as defined under respective assignment agreements, and no liability will devolve on the Trust.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)
Estimated amount of contracts remaining to be executed on capital account	337.56	30.57
Total	337.56	30.57

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(All amounts in ₹ millions unless otherwise stated)

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

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")
Nirmal BOT Private Limited ("NBPL") (formerly known as "Nirmal BOT Limited")
Godhra Expressways Private Limited ("GEPL")
Dewas Bhopal Corridor Private Limited ("DBCPL")
Shillong Expressway Private Limited ("SEPL")
Jodhpur Pali Expressway Private Limited ("JPEPL")
Udupi Tollway Private Limited ("UTPL") (formerly known as "Navyuga Udupi Tollway Private Limited") w.e.f. 02 November 2023
Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as "HG Ateli Narnaul Highway Private Limited") w.e.f. 22 November 2023
Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as "HG Rewari Ateli Highway Private Limited") w.e.f. 22 November 2023
Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f. 22 November 2023
Swarna Tollway Private Limited ("STPL") w.e.f. 24 January 2024
Gujarat Road And Infrastructure Company Limited ("GRICL") w.e.f. 24 January 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. (x) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust w.e.f 23 November 2022 and II C. (vii) or details of KMP of Virescent Infrastructure Investment Manager Private Limited who was acting as an investment manager on behalf of the trust upto 22 November 2022.

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

A. Parties to Highways Infrastructure Trust

Sponsor Group:

Upon Completion of issuance and allotment of preferential units (refer note 14), the following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the InvIT Regulations read with the proviso to Regulation(4)(2)(d)(i) of the InvIT Regulations

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

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l

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

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

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

KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)

KKR Associates AP Infrastructure II SCSp; (w.e.f. 19 January 2024)

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

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

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

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

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

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

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(All amounts in ₹ millions unless otherwise stated)

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

Axis Bank Limited - Promoter of Axis Trustee Services Limited

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

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

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

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

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

C. Directors/General 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

(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

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

Tang Jin Rong

Madhura Narawane

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

Tang Jin Rong

Banerjee Projesh

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

KKR Associates AP Infrastructure II SCSP

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

KKR AP Infrastructure II S.à r.l.

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

Jason Carss (Class A)

Steven Codispoti (Class A)

Thomas Weber (Class B)

Nina Scheid (Class B)

(xiii) Directors/KMP of Virescent Infrastructure Investment Manager Private Limited (details upto 22 November 2022)

Mr. Pradeep Kumar Panja, Independent Director

Mr. Sanjay Grewal, Wholetime Director

Mr. Akshay Jaitly, Independent Director

Mr. Hardik Bhadrak Shah, Director

Mr. Aditya Narayan, Non-executive Director

Ms. Daisy Devassy Chittilapilly, Independent Director

Ms. Charmy bhoot, Company Secretary and Compliance Officer

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(All amounts in ₹ millions unless otherwise stated)

(xiv) **Directors of Virescent Renewable Energy Project Manager Private Limited (details upto 13 November 2022)**

Mr. Sanjay Grewal , Director
Mr. Atul Raizada , Director

(xv) **Directors of Axis Trustee Services Limited**

Ms. Deepa Rath CEO (KMP), Managing Director
Mr. Rajesh Kumar Dahiya (Director) (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)

(xvi) **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 17)
Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024) (refer note 17)
Dr Zafar Khan, Director (KMP), Joint CEO (w.e.f 01 April 2024) (refer note 17)
Ms. Sudha Krishnan, Independent Director (w.e.f 14 September 2022)
Ms. Ami Vinoo Momaya , Non-executive Director
Mr Subramanian Janakiraman , Independent Director
Mr Manish Agarwal, Independent Director (from w.e.f 14 September 2022)
Ms. Kunjal Shah , Company Secretary and Compliance Officer
Mr. Narayanan Doraiswamy, Chief Financial Officer (refer note 16)
Mr. Abhishek Chhajaj, Chief Financial Officer (refer note 16)

(xvii) **Directors of HC One Project Manager Private Limited**

Mr. Abhishek Chhajaj (w.e.f 01 April 2024)
Mr. Neeraj Sanghi, Director (w.e.f 20 September 2022 till 31 March 2024)
Dr Zafar Khan, Director (w.e.f 20 September 2022)

III. Transactions and outstanding balances with related party

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
Galaxy Investment II Pte Ltd.					
Transaction during the year					
Issue of unit capital	-	-	-	-	37,390.00
Interest on OCD's	-	-	-	-	444.70
Investment in compulsarily convertible debentures ('CCD's)	-	-	-	-	3,060.00
Distribution to unit-holders ^	1,693.92	1,621.08	5,426.24	3,315.00	5,426.24
Balance outstanding at the end of the year					
Unit capital	37,390.00	37,390.00	37,390.00	37,390.00	37,390.00
Nebula Asia Holdings II Pte. Ltd.					
Transaction during the year					
Issue of unit capital	14,900.00	-	-	14,900.00	-
Distribution to unit-holders ^	660.64	-	-	660.64	-
Balance outstanding at the end of the year					
Unit capital	14,900.00	-	-	14,900.00	-
Highway Concessions One Private Limited					
Transaction during the year					
Reimbursement of expenses	-	5.49	7.83	5.49	44.85
Management fees	-	-	31.68	-	247.43
Transfer out obligation as per actuarial for employee benefit	-	-	-	-	0.86
Investment manager fees	203.60	163.60	109.25	367.20	109.25
Balance outstanding at the end of the year					
Trade and other payables	118.84	104.29	151.87	118.84	151.87
Virescent Infrastructure Investment Manager Private Limited					
Transaction during the year					
Reimbursement of expenses	-	-	36.38	-	71.25
Investment manager fees	-	-	(9.44)	-	2.36
Balance outstanding at the end of the year					
Investment manager fees payable	-	-	2.16	-	2.16
HC One Project Manager Private Limited					
Transaction during the year					
Project manager fees	95.49	75.56	53.55	171.05	53.55
Advance payment of Project Manager Fees	38.23	108.32	-	146.56	44.05
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)	133.79	183.88	192.10	5.89	1.92
Advance payment of Project Manager Fees	32.76	-	-	-	-

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Cont'd)

Particulars	Half year ended 31 March 2024 (Refer note 21)	Half year ended 30 September 2023 (Unaudited)	Half year ended 31 March 2023 (Refer note 21)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Axis Trustee Services Limited					
Transaction during the year					
Trustee fees	0.71	0.71	0.83	1.42	0.83
Initial acceptance fees	0.71	-	-	0.71	-
Balance outstanding at the end of the year					
Trustee fees	-	1.42	-	-	-
Axis Bank Limited					
Transaction during the year					
Loan taken	1,150.00	-	450.25	1,150.00	494.48
Processing fees	5.43	-	-	5.43	3.54
Repayment of loan taken	2,320.54	5.00	5.00	2,325.54	707.33
Interest on loan given	73.63	19.86	15.42	93.50	25.01
Interest on bank deposits	106.57	1.84	0.97	108.41	8.36
Bank charges	12.49	0.01	0.01	12.50	0.03
Investment in bank deposits	12,346.16	181.51	27.70	12,527.67	27.70
Redemption of term deposits	12,062.35	171.25	148.50	12,233.60	533.71
Balance outstanding at the end of the year					
Interest payable on loan	-	0.04	-	-	-
Loan payable	1,617.87	484.48	489.48	1,617.87	489.48
Interest accrued on bank deposits	88.82	0.71	0.25	88.82	0.25
Outstanding bank deposits	4,373.66	19.99	9.75	4,373.66	9.98
Closing balance of current account	98.35	13.34	10.09	98.35	10.09

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

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 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.

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(All amounts in ₹ millions unless otherwise stated)

- IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 4.6.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circular issued thereunder are as follows:

For the half year and year ended 31 March 2024:

During the half year and year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same were not acquired from related parties, hence no disclosure is made in respect of that.

For the half year ended 30 September 2023:

No acquisition during the half year ended 30 September 2023.

For the half year and year ended 31 March 2023:

- A Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended 31 March 2023:

Particulars	Name of subsidiaries of the Trust					
	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	9.10%	9.50%	10.70%	10.40%	9.60%	10.30%
Method of valuation	Discounted cash flows					

- B Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for Investment in Compulsorily Convertible Debentures (CCD)*:

Particulars	Name of subsidiaries of the Trust					
	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	-	13.71%	13.71%	13.70%	13.71%	-
Method of valuation	Discounted cash flows					

*During the previous financial year, the terms of Compulsorily Convertible Debentures ("CCDs") were converted into Optionally Convertible Debentures ("OCDs"). Further, during the current year OCDs of JPEPL, NBPL and UEPL were redeemed.

- C **Material conditions or obligations in relation to the transactions:**

The acquisition have been made pursuant to the terms mentioned in final placement memorandum dated 22 August 2022. Pursuant to assignment agreement entered between the Trust and the Sponsor, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Trust has acquired six Project SPV's which are engaged in the design, construction, development, operation and maintenance of roads and highways on 23 August 2022.

- D No external financing has been obtained for acquisition of above subsidiaries.
E No fees or commisiom received or to be received from any associate party in relation to acquisition of Project SPVs.

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₹ millions, except ratios)

ular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023

SL.No.	Particulars	Half Year ended March 2024	Half Year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
(a)	Debt equity ratio (in times) [{{Non-current borrowings + Current borrowings}}/Total equity]	1.44	4.26	3.37	1.44	3.37
(b)	Debt service coverage ratio (in times) [Profit before tax, finance costs, exceptional items/{Finance costs + Principal repayment for borrowings}]	(0.89)	1.98	1.79	(0.38)	0.20
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items/Finance costs]	2.30	3.18	2.78	2.55	1.97
8)	Net worth [Unit capital + Other equity]	25,987.63	3,448.67	4,381.66	25,987.63	4,381.66

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 31 March 2024 amounting to ₹ 11,340.62 millions (31 March 2023: ₹ 6,416.05 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 31 March 2024.

(ii) The Non Convertible Debenetures ("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:

- all receivables of the Issuer from the HoldCos and SPVs;
- loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;
- dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;
- inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and
- 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. It 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 HoldCos 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 HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;

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

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- 1) The audited consolidated financial results of Highways Infrastructure Trust ("Trust") for half year and year ended 31 March 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager of the Trust") at their meeting held on 16 May 2024 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 16 May 2024. The statutory auditors have issued an unmodified audit report on the consolidated financial results.
- 2) The audited consolidated financial results comprises the consolidated statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in Chapter 4 of the SEBI Circulars SEBI/HO/DDFS-PoD-2/P/CIR/2023/115 dated 06 July 2023 ("SEBI Master Circular") (hereinafter referred to as 'the Statement'). The audited consolidated financial results has been prepared by 'the Investment Manager' on the basis of consolidated annual audited financial statements as at and for the year ended 31 March 2024, consolidated financial results for the half year ended 30 September 2023 and in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended (IndAS) and other accounting principles generally accepted in India and in compliance with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI Regulations") including SEBI Master circular..
- 3) The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4) **Distribution related to FY 2022-2023:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.

Distribution related to FY 2023-2024:

The Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions, ₹ 0.8725 (rounded off) per unit amounting to ₹ 420.05 millions and ₹ 3.6579 (rounded off) per unit amounting to ₹ 2,732.03 millions in their meeting held on 11 August 2023, 09 November 2023 and 06 February 2024 respectively and the aforesaid distribution was paid to eligible unitholders on 22 August 2023, 21 November 2023 and 16 February 2024 respectively. Subsequent to year end 31 March 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 9.3792 (rounded off) per unit amounting to ₹ 7,005.19 millions in their meeting held on 16 May 2024. Accordingly, the total distribution for the financial year ended 31 March 2024 stands at ₹ 16.5576 per unit.
Further the yield per unit for the financial year ended 31 March 2024 stands at 19.41%, which have been calculated as (Total distribution per unit for the financial year ended 31 March 2024/NAV per unit as disclosed in the financial statements as at 31 March 2024.)

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

The final order for approving capital reduction scheme in DBCPL was received on 27 February 2023 and the final certificate of registration from Registrar of Companies, Mumbai was received on 20 March 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the year ended 31 March 2024, the Hon'ble NCLT has approved the capital reduction scheme of GEPL on 12 June 2023 and final certificate of registration from Registrar of Companies, Mumbai was received on 14 August 2023 and the impacts of the same have been considered in the audited consolidated financial results for the year ended 31 March 2024. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on 03 October 2023 and Hon'ble NCLT has asked for certain further clarifications on the matter. Further as per the NCLT order dated 10 January 2024, the Hon'ble NCLT has declined the Capital reduction scheme in UEPL. Further the Board of Directors of UEPL in its meeting held on 19 January 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to reconsider the scheme. The Trust has filled appeal under section 421 of Companies Act, 2013 with the Hon'ble NCLAT on 02 February 2024. Further, the matters were partially heard on 02 May 2024 and have been adjourned till 16 May 2024. On 16 May 2024 it has been further adjourned till 31 May 2024.

- 6) During the year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited till 20 December 2023), Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited till 20 December 2023), Gurgaon Sohna Highway Private Limited ("GSHPL") and H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 29 September 2023 from National Highways Authorities of India ("NHAI") for 3 SPV's viz. ANHPL, GSHPL and RAHPL. Consequently, the Trust acquired 100% issued and paid up share capital of these 3 SPV's on 21 November 2023 ('acquisition date') for a cash consideration of ₹ 1,511.49 Millions, ₹ 844.46 Millions and ₹ 757.83 Millions respectively from H.G. Infra Engineering Limited. Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

Accordingly, the revenue and corresponding expenses for ANHPL, GSHPL and RAHPL in the audited consolidated statement of profit and loss have been included from acquisition date till the year ended 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, necessary impacts have been considered in the audited consolidated financial results for the half year and year 31 March 2024.

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- 7) During the previous year, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited till 28 December 2023) in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ('NRPL') and Navayuga Engineering Company Limited ('NECL'). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ('NHAI'). During the year ended 31 March 2024, the Trust has acquired 100% stake on 02 November 2023 ('acquisition date') for cash consideration of ₹ 196.05 millions and UTPL become subsidiary of the Trust. Accordingly, the revenue and corresponding expenses have been included from 02 November 2023 to 31 March 2024 in the consolidated statement of profit and loss for the year ended 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration paid. The aforesaid gain on bargain purchase amounting to ₹ 20.45 millions is credited to capital reserve in audited financials for the year ended 31 March 2024 in accordance with IND AS 103- Business combinations. Accordingly, necessary impacts have been considered in the audited financials for the half year and year ended 31 March 2024.
- 8) During the year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 28 July 2023 for acquisition of upto 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ('GRICL') owned by M/s. MAIF Investments India Pte. Ltd ('MAIF 1') and other shareholders of GRICL and 100% of equity share capital in M/s. Swarna Tollway Private Limited ('STPL'), owned by M/s. MAIF Investments India Pte. Ltd ('MAIF 2'). Approval for change in ownership was received on 24 January 2024 for GRICL and STPL. Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on 24 January 2024 ('acquisition date') for a total consideration (including transaction costs) of ₹ 5,657.22 millions and ₹ 20,745.90 millions respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust.

Accordingly, the revenue and corresponding expenses for GRICL and STPL in the audited Consolidated Statement of Profit and Loss have been included from acquisition date till the year ended on 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. The gain on bargain purchase amounting to ₹ 1,651.53 millions pertaining to GRICL has been credited to capital reserve in audited financials for the year ended 31 March 2024 in accordance with IND AS 103- Business combinations. Further goodwill amounting to ₹ 3,101.73 millions has been measured as excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed pertaining to STPL. All necessary impacts have been considered in the audited financials for the year ended 31 March 2024.

- 9) During the year the Trust has aquired one SPV namely 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 year.
- 10) During the current financial year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pte. Ltd ('Sponsor of the Trust'). Approval for change in ownership has been received on 11 March 2024 from National Highways Authorities of India ('NHAI'). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 11) During the current financial 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 ('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.

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- 12) During the year ended 31 March 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects: (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Ateli Namaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV") (b) Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and (c) for general purposes. Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, and letter of offer filed with NSE on 25 September 2023 in accordance with applicable law. Further, the Investment Manager of the Trust has approved allotment of 65,931,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 million, in accordance with the applicable law. In-principal approval for listing of the above units was received via letter dated 16 October 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023. The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the quarter ended 31 December 2023. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated 25 September 2023 for rights issue filed with the NSE.
- 13) During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100,000 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on 19 January 2024.
- 14) During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900 millions on a preferential basis in accordance with the the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 19 January 2024. The proceeds of ₹ 21,900 millions have been utilised for payment of purchase consideration of STPL and GRIL.
- 15) During the year ended 31 March 2024, Board of directors of Investment Manager of the Trust have approved following matters on 20 October 2023:
- Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 millions in one or more series or tranches on a private Placement basis to the eligible investors; and
 - Availing additional rupee term loan facility upto ₹ 19,000 millions.
- The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,559.13 millions. The CPs was listed with Bombay Stock Exchange Limited on 31 October 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹19,000 millions out of which Trust has received disbursement of ₹ 14,248.43 millions from lenders on 02 November 2023, 21 November 2023, 22 November 2023, 04 January 2024, 18 March 2024 and 21 March 2024.
- 16) During the 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 pursuant to Regulation 26A and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Narayanan Doraiswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust vide its letter dated 28 August 2023. Mr. Narayanan Doraiswamy held his current position of CFO till 31 December, 2023 (end of business hours) and post that he has ceased to be a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, SEBI Regulations and SEBI LODR Regulations from date of relieving. Further, the Board of Directors of Investment Manager of the Trust in its meeting dated 25 September, 2023 have approved the appointment of Mr. Abhishek Chhajer as the Chief Financial Officer (CFO) of the Investment Manager of the Highways Infrastructure Trust in place of the existing CFO which has been effective from 01 January, 2024 onwards. Mr. Abhishek Chhajer has been appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other provisions of the SEBI Regulations with effective from the date as mentioned above.
- 17) During the 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 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, 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 Wholtime 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 Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
- 18) During the year the Trust has aquired one SPV namely 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 year.
- 19) 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 of ₹ 587.81 millions during the six months ended 31 March 2024 (Six months ended 30 September 2023: Nil and Six months ended 31 March 2023: Nil) 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.

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Highways Infrastructure Trust

Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

- 20) Subsequent to the year ended 31 March 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPL, have submitted petitions to the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on 04 April 2024 for ANHPL, RAHPL, and GSHPL respectively. Subsequent to the approval of the capital reduction scheme, The said consideration 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 08 April 2024 for ANHPL, RAHPL, and GSHPL, and were admitted by the NCLT on 17 April 2024 for GSHPL and 24 April 2024 for ANHPL. The subsequent hearings are scheduled for 24 July 2024 for GSHPL and 07 August 2024 for ANHPL.
- 21) The Statement includes the consolidated financial results for the half year ended 31 March 2024 and 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year and previous financial year respectively, which were subject to limited review by us.
- 22) Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material on the consolidated financial results.
- 23) All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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



Dr. Zafar Khan
Joint CEO

DIN: 07641366

Place: Mumbai
Date: 16 May 2024



Gaurav Chandna
Executive Director
and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 16 May 2024



Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 16 May 2024

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

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Highways Infrastructure Trust for the year ended 31 March 2024, attached herewith, being submitted by the Highway Concessions One Private Limited ('the Investment Manager') pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Trust for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Walker ChandioK & Co LLP

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

Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Trust in accordance with the recognition and measurement principle laid down in Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors of the Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors of Investment Manager of the Trust either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Investment Manager of the Trust is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, issued by the ICAI, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs issued by the ICAI, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatements of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of Investment Manager of the Trust;



Walker Chandiok & Co LLP

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

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors of Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Investment Manager of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the standalone financial results for the quarter ended 31 March 2024 being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDH0E9499



Place: New Delhi

Date: 16 May 2024

Highways Infrastructure Trust
Stand-alone Statement of Assets and Liabilities as at 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2024 <i>(Audited)</i>	As at 31 March 2023 <i>(Audited)</i>
ASSETS		
Non-current assets		
Financial assets		
Investments	52,665.68	36,159.46
Loans	35,685.92	11,450.25
Other financial assets	0.50	-
Non-current tax assets (net)	-	1.16
Total non-current assets	88,352.10	47,610.87
Current assets		
Financial assets		
Investments	174.91	292.52
Cash and cash equivalents	461.18	265.54
Bank balances other than cash and cash equivalents above	953.02	976.43
Loans	2,212.06	1,006.61
Other current assets	64.73	3.02
Total current assets	3,865.90	2,544.12
Total assets	92,218.00	50,154.99
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	68,590.00	41,550.00
Other equity	(12,771.18)	(5,715.12)
Total equity	55,818.82	35,834.88
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	32,460.75	14,024.18
Total non-current liabilities	32,460.75	14,024.18
Current liabilities		
Financial liabilities		
Borrowings	3,177.65	225.00
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.96	1.54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	138.41	50.49
Other financial liabilities	584.11	2.49
Other current liabilities	26.09	16.41
Current tax liabilities (net)	8.21	-
Total current liabilities	3,938.43	295.93
Total liabilities	36,399.18	14,320.11
Total equity and liabilities	92,218.00	50,154.99



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Particulars	Quarter ended			Year ended	
	01 January 2024 to 31 March 2024	01 October 2023 to 31 December 2023	01 January 2023 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Incomes and gains					
Revenue from operations					
Dividend income from subsidiaries	660.31	289.16	610.00	1,576.22	1,642.21
Interest income on loans from subsidiaries	1,203.84	907.36	715.70	3,487.69	1,581.93
Other income					
Interest on bank deposits	68.32	50.26	18.47	151.53	42.75
Others	4.81	0.20	-	8.46	-
Total income and gains	1,937.28	1,246.98	1,344.17	5,223.90	3,266.89
Expenses and losses					
Finance costs					
Interest on term loan, non convertible debentures and others	711.25	430.71	286.93	1,725.43	584.13
Finance and bank charges	0.34	0.36	0.01	1.22	0.57
Valuation expenses	1.49	1.20	0.94	3.12	1.78
Audit fees	12.90	1.85	8.71	25.21	17.38
Insurance expense	1.82	-	-	1.82	-
Investment manager fees	28.28	13.64	5.01	74.64	24.87
Rating fees	12.28	2.24	0.49	18.97	0.49
Trustee fees	1.27	1.62	1.18	3.81	2.69
Legal and professional	177.30	30.59	79.27	368.54	129.33
Other expenses	7.46	1.58	14.54	19.75	16.33
Total expenses and losses	954.39	483.79	397.08	2,242.51	777.57
Profit before exceptional items and tax for the period/year	982.89	763.19	947.09	2,981.39	2,489.32
Exceptional items (refer note 5)	3,546.88	-	1,879.71	4,964.79	2,044.59
(Loss)/profit before tax for the period/year	(2,563.99)	763.19	(932.62)	(1,983.40)	444.73
Tax expense:					
Current tax	31.38	21.87	7.89	67.49	18.27
Deferred tax	-	-	-	-	-
Total tax expense	31.38	21.87	7.89	67.49	18.27
(Loss)/profit after tax for the period/year	(2,595.37)	741.32	(940.51)	(2,050.89)	426.46
Other comprehensive income	-	-	-	-	-
Total comprehensive (loss)/income for the period/year	(2,595.37)	741.32	(940.51)	(2,050.89)	426.46
Earning per unit (not annualised, except for year end)					
Basic (₹)	(3.72)	1.57	(5.56)	(4.10)	1.70
Diluted (₹)	(3.72)	1.57	(5.56)	(4.10)	1.70



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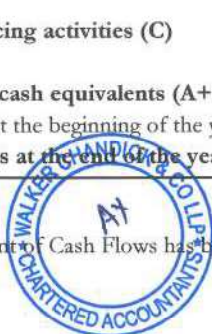


Highways Infrastructure Trust
Audited Standalone Cash Flow Statement for the year ended 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	<i>(Audited)</i>	<i>(Audited)</i>
A. Cash flows from operating activities		
(Loss)/ profit before tax	(1,983.40)	444.73
Adjustments for:		
Interest on compulsory convertible debentures ("CCD's")	-	(357.06)
Interest on rupee term loan ("RTL")	(2,742.37)	(923.98)
Interest on optionally convertible debenture ("OCD's")	(745.32)	(300.89)
Dividend income from subsidiaries	(1,576.22)	(1,642.21)
Exceptional items (refer note 5)	4,964.79	2,044.59
Interest income on bank deposits	(151.53)	(42.75)
Gain on sale of investments (net)	(5.90)	-
Reversal of provision for expenses	(2.55)	-
Loss on investment pursuant to capital reduction	8.44	14.22
Finance costs	1,726.65	584.70
Operating loss before working capital changes and other adjustments	(507.42)	(178.64)
Working capital changes and other adjustments:		
Other current assets	(61.71)	(3.02)
Trade payables	90.48	52.05
Other financial liabilities	-	2.49
Other financial assets	(0.50)	-
Other current liabilities	9.66	16.41
Cash flow generated /(used) in operating activities post working capital changes	(469.49)	(110.71)
Income tax paid (net of provision)	(58.12)	(19.43)
Net cash used in operating activities (A)	(527.61)	(130.14)
B. Cash flows from investing activities		
Loan given to subsidiaries	(26,677.30)	(13,606.74)
Investment in CCD's of subsidiaries	-	(3,060.00)
Investment in equity shares of subsidiaries	(29,134.86)	-
Proceeds from loan given to subsidiaries	3,019.22	1,773.52
Proceeds from redemption of OCD's of subsidiaries	6,853.70	1,091.93
Proceeds from maturity of bank deposits	70.51	(976.43)
Investment in preference shares	-	(545.10)
Redemption of preference shares	97.64	272.55
Interest received on "OCD's" and "CCD's"	981.70	1,177.64
Dividend received from subsidiaries	1,576.22	1,642.21
Interest received on RTL	2,122.75	900.47
Interest received on bank deposits	104.43	42.75
Gain on sale of investments in mutual funds (net)	5.90	-
Net cash used in investing activities (B)	(40,980.09)	(11,287.21)
C. Cash flows from financing activities		
Proceeds from issuance of units	27,040.00	4,160.00
Proceeds from borrowings	21,818.05	14,469.03
Repayment of borrowings	(377.66)	(112.50)
Processing fees paid	(158.74)	(118.89)
Unit issue expenses	(51.65)	(111.58)
Distribution made to unit-holders	(4,953.52)	(6,030.00)
Interest paid	(1,613.14)	(573.17)
Net cash flow from financing activities (C)	41,703.34	11,682.89
D Net increase in cash and cash equivalents (A+B+C)	195.64	265.54
E Cash and cash equivalents at the beginning of the year	265.54	-
Cash and cash equivalents at the end of the year (D+E)	461.18	265.54

Note:

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



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Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on audited standalone financial results for the quarter and year ended 31 March 2024

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	01 January 2024 to 31 March 2024	01 October 2023 to 31 December 2023	01 January 2023 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
		(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings / total equity]	0.64	0.64	0.40	0.64	0.40
(b)	Debt service coverage ratio (in times) [Profit/(Loss) before tax, finance costs, exceptional items / Finance costs + Principal repayment for borrowings]	1.84	2.45	4.30	2.24	4.41
(c)	Interest service coverage ratio (in times) [(Loss)/profit before tax, finance costs, exceptional items / Finance costs]	2.38	2.77	4.30	2.73	5.26
(d)	Outstanding redeemable preference shares	NA	NA	NA	NA	NA
(e)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
(f)	Net worth [Unit Capital + Other equity]	55,818.82	39,255.38	35,834.88	55,818.82	35,834.88
(g)	Net (loss)/profit after tax	(2,595.37)	741.32	(940.51)	(2,050.89)	426.46
(h)	Earning per unit capital [(Loss)/profit after tax/Total number of units]	(3.72)	1.57	(5.56)	(4.10)	1.70
(i)	Current ratio (in times) [Current assets / Current liabilities]	0.98	1.96	8.60	0.98	8.60
(j)	Long term debt to working capital (in times) [Non-current borrowings + Current borrowings / Current assets less current liabilities (excluding current maturity of non-current borrowings)]	11.45	3.82	5.76	11.45	5.76
(k)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities / Total liabilities]	10.82%	14.35%	2.07%	10.82%	2.07%
(m)	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	38.65%	38.78%	28.41%	38.65%	28.41%
(n)	Debtors turnover ratio (in times)* [Revenue from operations/ Average debtor]	N.A	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio** [Sale of products / Average inventory of finished goods and stock in trade]	N.A	N.A	N.A	N.A	N.A
(p)	Operating margin (in %) [(Profit before tax, finance cost, exceptional items and other income) / Revenue from operations]	87.21%	95.59%	91.69%	89.96%	94.00%
(q)	Net profit margin (in %) [(Loss)/profit after tax / Revenue from operations]	-139.23%	61.96%	-70.94%	-40.50%	13.23%

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

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

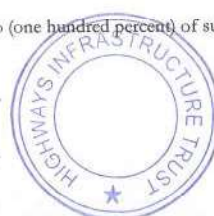
Notes:

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 31 March 2024 amounting to ₹ 11,340.61 millions (31 March 2023: ₹ 6,416.05 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 31 March 2024.

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

- 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:
 - all receivables of the Issuer from the HoldCos and SPVs; (ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs; (iii) dividends and any other amounts to be paid / payable by the HoldCos 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;
- 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;
- 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;
- 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;
- 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;
- first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the Hold Cos to the Issuer/ HoldCo ("Pledged Securities");

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- 1 The audited standalone financial results of Highways Infrastructure Trust ('Trust') for quarter and year ended 31 March 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ('the Investment Manager') at their meeting held on 16 May 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 16 May 2024. The statutory auditors have issued an unmodified audit report on these audited standalone financial results.
- 2 The audited standalone financial results comprises the standalone statement of assets and liabilities, standalone statement of profit and loss, standalone cash flow statement and other explanatory notes/disclosures pursuant to requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') (audited standalone financial results). The audited standalone financial results has been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('IndAS') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations.
- 3 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution related to FY 2022-2023:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.
Distribution related to FY 2023-2024:
The Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions, ₹ 0.8725 (rounded off) per unit amounting to ₹ 420.05 millions and ₹ 3.6579 (rounded off) per unit amounting to ₹ 2,732.03 millions in their meeting held on 11 August 2023, 09 November 2023 and 06 February 2024 respectively and the aforesaid distribution was paid to eligible unitholders on 22 August 2023, 21 November 2023 and 16 February 2024 respectively. Subsequent to year end 31 March 2024, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 9.3792 (rounded off) per unit amounting to ₹ 7,005.19 millions in their meeting held on 16 May 2024. Accordingly, the total distribution for the financial year ended 31 March 2024 stands at ₹ 16.5576 per unit.

Further the yield per unit for the financial year ended 31 March 2024 stands at 19.41%, which have been calculated as (Total distribution per unit for the financial year ended 31 March 2024/NAV per unit as disclosed in the financial statements as at 31 March 2024.)
- 5 As per Ind AS 36 "Impairment of assets", Management carried out the impairment assessment of investment in subsidiaries and provided for impairment loss for year ended 31 March 2024: ₹ 4,964.79 millions (for the period from 01 January 2024 to 31 March 2024: ₹ 3,546.88 millions and for the period from 01 October 2023 to 31 December 2023: ₹ Nil and for the period from 01 January 2023 to 31 March 2023: ₹ 1,879.71 millions and for the year ended 31 March 2023 : ₹ 2,044.59 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 6 During the previous year ended 31 March 2023, three of the project SPV's Viz. Godhra Expressways Private Limited ("GEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL") and Ulundurpet Expressways Private Limited ("UEPL") has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's.

The final order for approving capital reduction scheme in DBCPL was received on 27 February 2023 and the final certificate of registration from Registrar of Companies, Mumbai was received on 20 March 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the current financial year ended 31 March 2024, the Hon'ble NCLT has approved the capital reduction Scheme of GEPL on 12 June 2023 and final certificate of registration from Registrar of Companies, Mumbai is received on 14 August 2023 and the impacts of the same have been considered in the audited standalone financial results for year ended 31 March 2024. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on 03 October 2023 and Hon'ble NCLT has asked for certain further clarifications on the matter. Further as per the NCLT order dated 10 January 2024, the Hon'ble NCLT has declined the Capital reduction scheme in UEPL. Further the Board of Directors of UEPL in its meeting held on 19 January 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to re-consider the scheme. The Trust has filed appeal under section 421 of Companies Act, 2013 with the Hon'ble NCLAT on 02 February 2024. Further, the matters were partially heard on 02 May 2024 and have been adjourned till 16 May 2024. On 16 May 2024 it has been further adjourned till 31 May 2024.

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

Consequently, ANHPL, GSHPL and RAHPL have become subsidiaries of the Trust. Accordingly, necessary impacts have been considered in the audited standalone financial results for the year ended 31 March 2024.

- 8 During the previous year, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udupi Tollway Private Limited (formerly known as Navayuga Udupi Tollway Private Limited till 28 December 2023) ('UTPL') in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ('NRPL') and Navayuga Engineering Company Limited ('NECL'). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ('NHAI'). During the year ended 31 March 2024, the Trust has acquired 100% (one hundred percent) stake effective from 02 November 2023 ('acquisition date') for cash consideration of ₹ 196.05 millions and UTPL become subsidiary of the Trust. Accordingly, necessary impacts have been considered in the audited standalone financial results for the year ended 31 March 2024.

- 9 During the year ended 31 March 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects:

- (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the H.G. Ateli Narnaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV")
- (b) Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and
- (c) for general purposes.

Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, and letter of offer filed with NSE on 25 September 2023 in accordance with applicable law.

Further, the Investment Manager of the trust has approved allotment of 65,931,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 million, in accordance with the applicable law. In-principal approval for listing of the above units was received via letter dated 16 October 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023.

The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the year ended 31 March 2024. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated 25 September 2023 for rights issue filed with the NSE.

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- 10 During the year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 28 July 2023 for acquisition of upto 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL and 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 2"). Approval for change in ownership was received on 24 January 2024 for GRICL and STPL. Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on 24 January 2024 ('acquisition date') for a total consideration (including transaction costs) of ₹ 5,657.22 millions and ₹ 20,745.90 millions respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust.
- 11 During the current financial year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pte. Ltd ('Sponsor of the Trust'). Approval for change in ownership has been received on 11 March 2024 from National Highways Authorities of India ("NHAI"). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
- 12 During the 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 pursuant to Regulation 26A and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Narayanan Doraiswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust vide its letter dated 28 August 2023. Mr. Narayanan Doraiswamy held his current position of CFO till 31 December, 2023 (end of business hours) and post that he has ceased to be a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, SEBI Regulations and SEBI LODR Regulations from date of relieving. Further, the Board of Directors of Investment Manager of the Trust in its meeting dated 25 September, 2023 have approved the appointment of Mr. Abhishek Chhajer as the Chief Financial Officer (CFO) of the Investment Manager of the Highways Infrastructure Trust in place of the existing CFO which has been effective from 01 January, 2024 onwards. Mr. Abhishek Chhajer has been appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other provisions of the SEBI Regulations with effective from the date as mentioned above.

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Highways Infrastructure Trust**Notes to Audited Standalone Financial results for the quarter and year ended 31 March 2024****(All amounts in ₹ millions unless otherwise stated)**

- 13 During the year ended 31 March 2024, Board of directors of Investment Manager of the Trust have approved following matters on 20 October 2023:
- (i) Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 millions in one or more series or tranches on a private Placement basis to the eligible investors; and.
 - (ii) Availing additional rupee term loan facility upto ₹ 19,000 millions.
- The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,559.13 millions. The CPs was listed with Bombay Stock Exchange Limited on 31 October 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹19,000 millions out of which Trust has received disbursement of ₹ 14,248.43 millions from lenders on 02 November 2023, 21 November 2023, 22 November 2023, 04 January 2024, 18 March 2024 and 21 March 2024.
- 14 During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900 millions on a preferential basis in accordance with the the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 19 January 2024. The proceeds of ₹ 21,900 millions have been utilised for payment of purchase consideration of STPL and GRICL.
- 15 During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100,000 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per Debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on 19 January 2024.
- 16 During the 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 ("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.
- 17 During the 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 Wholetime 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 Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
- 18 Subsequent to the year ended 31 March 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPL, have submitted petitions to the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on 04 April 2024 for ANHPL, RAHPL, and GSHPL respectively. Subsequent to the approval of the capital reduction scheme, The said consideration 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 08 April 2024 for ANHPL, RAHPL, and GSHPL, and were admitted by the NCLT on 17 April 2024 for GSHPL and 24 April 2024 for ANHPL. The subsequent hearings are scheduled for 24 July 2024 for GSHPL and 07 August 2024 for ANHPL.



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Highways Infrastructure Trust

Notes to Audited Standalone Financial results for the quarter and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

- 19 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 current financial year, which were subject to limited review by us.
- 20 Figures for the quarter ended 31 March 2023 represents the balancing figures between the audited figures in respect of the full previous 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.
- 21 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 audited standalone financial results.
- 22 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.

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Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: 16 May 2024

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

Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 16 May 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 16 May 2024



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

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Highways Infrastructure Trust ('Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 11 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.



Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are Independent of the Group, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Investment Manager of the Trust and has been approved by the Board of Directors of the Investment Manager of the Trust, has been prepared on the basis of the consolidated annual financial statements. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group in accordance with recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. The Investment Manager of the Trust is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group, are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Board of Directors of the Investment Manager of the Trust, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the Investment Manager of the Trust and of Companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and Companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by the ICAI, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

8. As part of an audit in accordance with the Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
 - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Trust, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.




Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Other Matters

11. We did not audit the annual financial statements of 7 subsidiaries included in the statement, whose financial information reflects total assets of ₹ 34,864.49 millions as at 31 March 2024, total revenues of ₹ 3,367.34 millions, total net profit after tax of ₹ 92.88 millions, total comprehensive income of ₹ 92.21 millions, and net cash outflows of ₹ 680.23 millions for the year ended 31 March 2024 as considered in the Statement. These annual financial statements have been audited by other auditors and whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report(s) of such other auditors. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
12. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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


Manish Agrawal
Partner
Membership No.: 507000



UDIN: 24507000BKDHOH1030

Place: New Delhi
Date: 16 May 2024

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement (in addition to the Trust)

- a. Jodhpur Pali Expressways Private Limited ('JPEPL')
- b. Godhra Expressways Private Limited ('GEPL')
- c. Nirmal BOT Private Limited ('NBPL') (formerly known as Nirmal BOT Limited)
- d. Dewas Bhopal Corridor Private Limited ('DBCPL')
- e. Shillong Expressway Private Limited ('SEPL')
- f. Ulundurpet Expressways Private Limited ('UEPL')
- g. Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited) w.e.f. 02 November 2023
- h. Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited) w.e.f. 22 November 2023
- i. Gurgaon Sohna Highway Private Limited ('GSHPL') w.e.f. 22 November 2023
- j. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited) w.e.f. 22 November 2023
- k. Swarna Tollway Private Limited ('STPL') w.e.f. 24 January 2024
- l. Gujarat Road and Infrastructure Company Limited ('GRICL') w.e.f. 24 January 2024

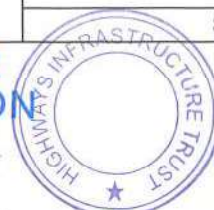


Highways Infrastructure Trust
Consolidated Statement of Assets and Liabilities as at 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	343.04	100.00
Capital work-in-progress	50.98	-
Goodwill	-	-
Intangible assets	55,432.88	19,353.89
Financial assets		
Others financial assets	8,009.09	541.71
Deferred tax assets (net)	338.00	319.08
Non-current tax assets (net)	410.34	83.57
Other non-current assets	72.13	6.26
Total non-current assets	64,656.46	20,404.51
Current assets		
Financial assets		
Investments	5,027.36	648.60
Trade receivables	310.66	0.16
Cash and cash equivalents	1,254.38	349.11
Bank balances other than cash and cash equivalents above	8,231.56	1,546.58
Others financial assets	2,780.27	631.38
Other current assets	723.16	55.23
Total current assets	18,327.39	3,231.06
Total assets	82,983.85	23,635.57
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	68,590.00	41,550.00
Other equity	(42,602.37)	(37,168.34)
Equity attributable to equity holders of the Trust	25,987.63	4,381.66
Non Controlling interests	5,634.05	-
Total equity	31,621.68	4,381.66
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	33,870.39	14,541.86
Other financial liabilities	1,587.31	1,556.83
Provisions	890.88	281.56
Deferred tax liabilities (net)	6,426.85	1,565.26
Other non current liabilities	31.88	-
Total non-current liabilities	42,807.31	17,945.51
Current liabilities		
Financial liabilities		
Borrowings	3,423.67	225.00
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	38.01	10.18
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,285.65	377.53
Other financial liabilities	1,108.22	227.12
Other current liabilities	291.83	43.11
Provisions	2,396.17	425.46
Current tax liabilities (net)	11.31	-
Total current liabilities	8,554.86	1,308.40
Total liabilities	51,362.17	19,253.91
Total equity and liabilities	82,983.85	23,635.57



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Highways Infrastructure Trust

Statement of Consolidated financial results for the quarter and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 January 2024 to 31 March 2024	1 October 2023 to 31 December 2023	01 January 2023 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 20)	(unaudited)	(Refer Note 20)	(Audited)	(Audited)
Income and gains					
Revenue from operations	8,538.30	2,212.47	1,600.34	14,127.92	6,152.35
Interest income from bank deposits	190.86	70.05	23.63	306.45	121.51
Profit on sale of assets/investments	60.89	30.52	24.87	124.16	126.04
Other income	95.51	8.93	5.88	115.30	31.17
Total income and gains	8,885.56	2,321.97	1,654.72	14,673.83	6,431.07
Expenses and losses					
Valuation expenses	1.49	1.20	0.81	3.12	2.40
Audit fees (statutory auditor of Trust)	12.90	1.85	8.71	25.21	17.38
Audit fees (auditor of subsidiaries)	2.75	1.16	1.09	6.18	5.64
Insurance and security expenses	16.76	7.86	11.90	40.07	45.66
Employee benefits expense	60.38	28.86	26.36	145.36	104.03
Project management fees	49.13	46.36	40.83	171.05	53.55
Investment manager fees	145.60	58.00	60.49	367.20	111.61
Management support services fee	-	-	-	-	247.43
Trustee fees	1.48	1.68	2.92	4.18	4.43
Depreciation on property, plant and equipment	15.41	7.41	9.16	34.35	26.96
Amortization of intangible assets	1,064.45	456.34	307.82	2,176.01	1,139.01
Finance costs					
- Interest on term loan, non convertible debentures and others	1,116.47	536.13	367.60	2,236.07	1,743.11
- Other finance costs	167.70	91.18	(18.07)	416.13	447.48
Rating fee	12.28	2.20	1.82	18.97	2.35
Operation and maintenance expense	395.04	188.64	82.43	805.43	433.39
Corporate social responsibility	19.86	3.37	7.25	32.15	15.16
Provision for major maintenance obligation	801.26	321.43	226.20	1,424.15	416.39
Operating expenses	4,304.51	-	141.76	4,304.51	365.44
Independent consultancy and project monitoring fees	22.44	19.49	18.34	79.93	69.28
Legal and professional fees	206.08	38.55	91.47	419.32	152.55
Other expenses	25.23	15.88	7.80	75.69	63.34
Total expenses and losses	8,441.22	1,827.59	1,396.70	12,785.08	5,466.59
Profit before exceptional items and tax for the period/year	444.34	494.38	258.02	1,888.75	964.48
Exceptional items (refer note 17 and 18)	(3,689.54)	-	-	(3,689.54)	-
(Loss)/Profit before tax for the period/year	(3,245.20)	494.38	258.02	(1,800.79)	964.48
Tax expense:					
Current tax	204.93	106.00	36.25	452.22	225.67
Deferred tax	(236.45)	98.60	14.63	(243.02)	396.82
Total tax expense	(31.52)	204.60	50.88	209.20	622.49
(Loss)/Profit after tax for the period/year	(3,213.68)	289.78	207.14	(2,009.99)	341.99
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement gains/(losses) on defined benefit plans	(0.50)	-	(0.11)	(0.65)	0.90
Income tax related to these items	(0.40)	-	-	(0.40)	-
Total other comprehensive (loss)/income for the period/year	(0.90)	-	(0.11)	(1.05)	0.90
Total comprehensive (loss)/income for the period/year	(3,214.18)	289.78	207.03	(2,011.04)	342.89
(Loss)/Profit for the year attributable to					
Unit holders	(3,289.47)	289.78	207.14	(2,085.78)	341.99
Non-controlling interests	75.79	-	-	75.79	-
Other comprehensive (loss)/ income for the year attributable to					
Unit holders	0.29	-	(0.11)	0.14	0.90
Non controlling interests	(1.19)	-	-	(1.19)	-
Total comprehensive (loss)/ income for the year attributable to					
Unit holders	(3,288.78)	289.78	207.03	(2,085.64)	342.89
Non-controlling interests	74.60	-	-	74.60	-
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)					
Basic (₹)	(4.72)	0.61	0.50	(4.17)	0.82
Diluted (₹)	(4.72)	0.61	0.50	(4.17)	0.82



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Highways Infrastructure Trust

Consolidated Statement of Cash flows for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
A. Cash flows from operating activities		
(Loss)/ Profit before tax for the year	(1,800.79)	964.48
Adjustments for:		
Depreciation on property, plant and equipment	34.35	26.96
Amortization of intangible assets	2,176.01	1,139.01
Gain on sale of property, plant and equipment (net)	(0.77)	(0.02)
Gain on sale of investments (net)	(92.26)	(123.66)
Gain on investments carried at fair value through profit or loss (net)	(31.13)	(2.36)
Excess provisions written back	(50.22)	(9.15)
Bad debts written off	1.83	9.34
Impairment of intangible assets	587.81	-
Impairment of goodwill	3,101.73	-
Interest income	(306.45)	(121.51)
Finance cost		
Interest on term loan and non convertible debentures and others	2,236.07	1,684.64
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	181.66	177.46
Unwinding of discount on provisions and financial liabilities carried at amortised cost	55.42	110.04
Unwinding of discount on provision for major maintainance	79.77	51.31
Finance and bank charges	84.82	162.08
Modification loss on financial liability	14.46	5.06
Modification (gain)/ loss on annuity	(41.19)	298.58
Operating profit before working capital changes and other adjustments	6,231.12	4,372.26
Working capital changes and other adjustments:		
Trade receivables	154.01	36.95
Other financial assets	2,448.03	621.00
Other assets	37.93	11.70
Trade payables	414.19	66.91
Provisions	(17.13)	102.03
Financial liabilities	(219.52)	72.32
Other liabilities	114.98	11.99
Cash flow from operating activities post working capital changes	9,163.61	5,295.16
Income tax paid (net of refund)	(637.05)	(267.30)
Net cash flow from operating activities (A)	8,526.56	5,027.86
B. Cash flows from investing activities		
Acquisition of subsidiaries	(29,712.93)	-
Acquisition of property, plant and equipment	(91.04)	(13.34)
Proceeds from disposal of property plant and equipment and capital work-in progress	3.32	18.83
Investment in compulsarily convertible debentures ('CCD's')	-	(3,060.00)
Investment in preference shares	-	(545.10)
Proceeds from maturity of bank deposits	216.27	784.00
Purchase of current investments	(3,892.73)	-
Proceeds from sale maturity of current investments	-	1,629.82
Net cash used in investing activities (B)	(33,477.11)	(1,185.79)
C. Cash flows from financing activities		
Proceeds from issuance of units	27,040.00	4,160.00
Repayment of current borrowings	(16,645.82)	(112.50)
Repayment of non-current borrowings	-	(14,300.60)
Proceeds from commercial paper	2,559.13	-
Proceeds from current borrowings	19,089.69	14,469.03
Formation and issue expenses	(51.65)	(111.58)
Processing fees	(158.74)	(118.90)
Finance costs paid	(2,153.35)	(1,814.23)
Distribution made to unit-holders	(4,953.52)	(6,030.00)
Net cash flow from/(used in) financing activities (C)	24,725.74	(3,858.78)
D Net decrease in cash and cash equivalents (A+B+C)	(224.81)	(16.71)
E Addition on account of business combination	1,130.08	-
F Cash and cash equivalents at the beginning of the year	349.11	365.82
Cash and cash equivalents at the end of the year (D+E+F)	1,254.38	349.11

Note:

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



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Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Consolidated financial results for the quarter and year ended 31 March 2024:

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	01 January 2024 to 31 March 2024	1 October 2023 to 31 December 2023	01 January 2023 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
		(Refer Note 20)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings/unit capital]	1.44	3.94	3.37	1.44	3.37
(b)	Debt service coverage ratio (in times) [Profit before tax, finance costs, exceptional items/ Finance costs + Principal repayment for borrowings]	1.31	1.68	1.60	1.50	0.20
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, exceptional items, depreciation and amortization expense]/ Finance cost	2.19	2.53	2.65	2.55	1.97
(d)	Outstanding redeemable preference shares	-	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	2.83	2.83	2.83	2.83	2.83
(f)	Net worth [Unit Capital + Other equity]	25,987.63	8,466.23	4,381.66	25,987.63	4,381.66
(g)	Net Profit after tax	(3,213.68)	289.78	207.14	(2,009.99)	341.99
(h)	Earning per unit capital [Profit/(loss) after tax/Total number of units]	(4.72)	0.61	0.50	(4.17)	0.82
(i)	Current ratio (in times) [Current assets/ Current liabilities]	2.14	0.98	2.47	2.14	2.47
(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)]	2.83	3.24	6.88	2.83	6.88
(k)	Bad debts to account receivable ratio (in %) [Bad debts/ Average trade receivables]	-	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities/Total liabilities]	16.66%	32.84%	6.80%	16.66%	6.80%
(m)	Total debts to total assets ratio (in times) [Non-current borrowings + Current borrowings]/Total assets]	0.45	0.68	0.62	0.45	0.62
(n)	Debtors turnover (in times) [Revenue from operations/ Average Trade Receivables including financial assets]	891.63	165.67	1,339.19	754.27	328.47
(o)	Inventory turnover * [Sale of products/ Average inventory of finished goods and stock in trade]	NA	NA	NA	NA	NA
(p)	Operating margin (in %) [Profit before tax, finance cost, exceptional items and other income]/Revenue from operations]	20.24%	50.70%	37.96%	32.14%	51.28%
(q)	Net profit margin (in %) [Profit after tax/ Revenue from operations]	-37.64%	13.10%	12.94%	-14.23%	5.56%

*The Trust does not have any inventory, hence 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 31 March 2024 amounting to ₹ 11,340.62 millions (31 March 2023: ₹ 6,416.05 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 31 March 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 HoldCos 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. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer.

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

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

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

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



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- 1 The audited consolidated financial results of Highways Infrastructure Trust ("Trust") for quarter and year ended 31 March 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager of the Trust") at their meeting held on 16 May 2024 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 16 May 2024. The statutory auditors have issued an unmodified audit report on the consolidated financial results.
- 2 The audited Consolidated financial results comprises the consolidated statement of assets and liabilities, consolidated statement of profit and loss, consolidated statement of cash flows and other explanatory notes pursuant to requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") (audited Consolidated financial results). The audited consolidated financial results has been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), 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 InvIT Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution related to FY 2022-2023:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023 and the aforesaid distribution was paid to eligible unitholders on 30 May 2023.
Distribution related to FY 2023-2024:
The Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 millions, ₹ 0.8725 (rounded off) per unit amounting to ₹ 420.05 millions and ₹ 3.6579 (rounded off) per unit amounting to ₹ 2,732.03 millions in their meeting held on 11 August 2023, 09 November 2023 and 06 February 2024 respectively and the aforesaid distribution was paid to eligible unitholders on 22 August 2023, 21 November 2023 and 16 February 2024 respectively. Subsequent to year end 31 March 2024, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 9.3792 (rounded off) per unit amounting to ₹ 7,005.19 millions in their meeting held on 16 May 2024. Accordingly, the total distribution for the financial year ended 31 March 2024 stands at ₹ 16.5576 per unit.
Further the yield per unit for the financial year ended 31 March 2024 stands at 19.41%, which have been calculated as (Total distribution per unit for the financial year ended 31 March 2024/NAV per unit as disclosed in the financial statements as at 31 March 2024).
- 5 During the previous year ended 31 March 2023, three of the project SPV's Viz. Godhra Expressways Private Limited ("GEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL") and Ulundurpet Expressways Private Limited ("UEPL") has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's.

The final order for approving capital reduction scheme in DBCPL was received on 27 February 2023 and the final certificate of registration from Registrar of Companies, Mumbai was received on 20 March 2023 and the impacts of the same were considered in the previous year ended 31 March 2023. During the year ended 31 March 2024, the Hon'ble NCLT has approved the capital reduction scheme of GEPL on 12 June 2023 and final certificate of registration from Registrar of Companies, Mumbai was received on 14 August 2023 and the impacts of the same have been considered in the audited consolidated financial results for the year ended 31 March 2024. In UEPL, the Capital reduction Scheme was heard on 23 June 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on 03 October 2023 and Hon'ble NCLT has asked for certain further clarifications on the matter. Further as per the NCLT order dated 10 January 2024, the Hon'ble NCLT has declined the Capital reduction scheme in UEPL. Further the Board of Directors of UEPL in its meeting held on 19 January 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to re-consider the scheme. The Trust has filled appeal under section 421 of Companies Act, 2013 with the Hon'ble NCLAT on 02 February 2024. Further, the matters were partially heard on 02 May 2024 and have been adjourned till 16 May 2024. On 16 May 2024 it has been further adjourned till 31 May 2024.
- 6 During the 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 four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited till 20 December 2023), Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited till 20 December 2023), Gurgaon Sohna Highway Private Limited ("GSHPL") and H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 29 September 2023 from National Highways Authorities of India ("NHAI") for 3 SPV's viz. ANHPL, GSHPL and RAHPL. Consequently, the Trust acquired 100% issued and paid up share capital of these 3 SPV's on 21 November 2023 ('acquisition date') for a cash consideration of ₹ 1,511.49 Millions, ₹ 844.46 Millions and ₹ 757.83 Millions respectively from H.G. Infra Engineering Limited. Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

Accordingly, the revenue and corresponding expenses for ANHPL, GSHPL and RAHPL in the audited consolidated statement of Profit & Loss have been included from acquisition date till the year ended on 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103-Business combinations. The Trust has also carried out Purchase Price Allocation Study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, necessary impacts have been considered in the audited consolidated financials for the year ended 31 March 2024.

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7 During the previous year, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited till 28 December 2023) in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ('NRPL') and Navayuga Engineering Company Limited ('NECL'). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ('NHAI'). During the year ended 31 March 2024, the Trust has acquired 100% stake on 02 November 2023 ('acquisition date') for cash consideration of ₹ 196.05 millions and UTPL become subsidiary of the Trust. Accordingly, the revenue and corresponding expenses have been included from 02 November 2023 to 31 March 2024 in the consolidated statement of profit and loss for the year ended 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration paid. The aforesaid gain on bargain purchase amounting to ₹ 20.45 millions is credited to capital reserve in audited financials for the year ended 31 March 2024 in accordance with IND AS 103- Business combinations. Accordingly, necessary impacts have been considered in the audited financials for the year ended 31 March 2024.

8 During the year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 28 July 2023 for acquisition of upto 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ('GRICL') owned by M/s. MAIF Investments India Pte. Ltd ('MAIF 1') and other shareholders of GRICL and 100% of equity share capital in M/s. Swarna Tollway Private Limited ('STPL'), owned by M/s. MAIF Investments India Pte. Ltd ('MAIF 2'). Approval for change in ownership was received on 24 January 2024 for GRICL and STPL. Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on 24 January 2024 ('acquisition date') for a total consideration (including transaction costs) of ₹ 5,657.22 millions and ₹ 20,745.90 millions respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust.

Accordingly, the revenue and corresponding expenses for GRICL and STPL in the audited Consolidated Statement of Profit and Loss have been included from acquisition date till the year ended on 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. The gain on bargain purchase amounting to ₹ 1,651.53 millions pertaining to GRICL has been credited to capital reserve in audited financials for the year ended 31 March 2024 in accordance with IND AS 103- Business combinations. Further goodwill amounting to ₹ 3,101.73 millions has been measured as excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed pertaining to STPL. All necessary impacts have been considered in the audited financials for the year ended 31 March 2024.

9 During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pte. Ltd ('Sponsor of the Trust'). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

10 During the 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 ('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.

11 During the year ended 31 March 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150.00 millions ('Issue') by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects: (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Ateli Narnaul Highway Private Limited ('Target SPV') from H.G. Infra Engineering Limited ('Shareholders of the Target SPV') (b) Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and (c) for general purposes. Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ('NSE') on 07 July 2023, and letter of offer filed with NSE on 25 September 2023 in accordance with applicable law. Further, the Investment Manager of the Trust has approved allotment of 65,931,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 million, in accordance with the applicable law. In-principal approval for listing of the above units was received via letter dated 16 October 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023.

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

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- 12 During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100,000 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per Debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on 19 January 2024.
- 13 During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and insitutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 19 January 2024. The proceeds of ₹ 21,900 millions have been utilised for payment of purchase consideration of STPL and GRICL.
- 14 During the year ended 31 March 2024, Board of directors of Investment Manager of the Trust have approved following matters on 20 October 2023:
(i) Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 millions in one or more series or tranches on a private Placement basis to the eligible investors; and
(ii) Availing additional rupee term loan facility upto ₹ 19,000 millions.
The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,559.13 millions. The CPs was listed with Bombay Stock Exchange Limited on 31 October 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹19,000 millions out of which Trust has received disbursement of ₹ 14,248.43 millions from lenders on 02 November 2023, 21 November 2023, 22 November 2023, 04 January 2024, 18 March 2024 and 21 March 2024.
- 15 During the 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 pursuant to Regulation 26A and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Narayanan Doraiswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust vide its letter dated 28 August 2023. Mr. Narayanan Doraiswamy held his current position of CFO till 31 December, 2023 (end of business hours) and post that he has ceased to be a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, SEBI Regulations and SEBI LODR Regulations from date of relieving. Further, the Board of Directors of Investment Manager of the Trust in its meeting dated 25 September, 2023 have approved the appointment of Mr. Abhishek Chhajera as the Chief Financial Officer (CFO) of the Investment Manager of the Highways Infrastructure Trust in place of the existing CFO which has been effective from 01 January, 2024 onwards. Mr. Abhishek Chhajera has been appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other provisions of the SEBI Regulations with effective from the date as mentioned above.
- 16 During the 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 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, 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 Wholtime Director of the Highway Concessions One Private Limited ("Investment Manager") till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandra as Joint Chief Executive Officers and Additional Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
- 17 During the year the Trust has aquired one SPV namely 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 year.
- 18 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 of ₹ 587.81 millions during the quarter ended 31 March 2024 (Quarter ended 31 December 2023: Nil and Quarter ended 31 March 2023: Nil) 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.
- 19 Subsequent to the year ended 31 March 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPL, have submitted petitions to the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on 04 April 2024 for ANHPL, RAHPL, and GSHPL respectively. Subsequent to the approval of the capital reduction scheme, The said consideration 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 08 April 2024 for ANHPL, RAHPL, and GSHPL, and were admitted by the NCLT on 17 April 2024 for GSHPL and 24 April 2024 for ANHPL. The subsequent hearings are scheduled for 24 July 2024 for GSHPL and 07 August 2024 for ANHPL.



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Notes to Audited Consolidated Financial results for the quarter and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

- 20 The consolidated financial results for the quarter ended 31 March 2024 and 31 March 2023, being the balancing figures between the audited consolidated financial figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the respective financial year, which were subject to limited review by us.
- 21 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material to these consolidated financial results.
- 22 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.

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Gaurav Chandna
Executive Director and
Joint CEO
DIN: 10312924

Place: Mumbai
Date: 16 May 2024

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

Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 16 May 2024

Dr. Zafar Khan
Joint CEO

Place: Mumbai
Date: 16 May 2024

