Date: 28th May, 2025

Corporate Relations Department, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	**The Listing Department,** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT

Sub: Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited ("Investment Manager" or "Company")

Dear Sir/ Ma'am,

In furtherance to the intimation dated 22nd May, 2025 and pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 **("InvIT Regulations"),** as amended from time to time, read with Regulation 51 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 **("SEBI LODR Regulations")** and circulars and guidelines issued thereunder, we hereby inform you that the meeting of the Board of Directors **("Board")** of National Highways Infra Investment Managers Private Limited acting in the capacity of Investment Manager to National Highways Infra Trust **("NHIT")** was held today i.e. **28th May, 2025** wherein the Board, inter-alia, considered and approved the following matters:

1. Considered and approved the Annual Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2025 along with Financial Results for the quarter, half year and year ended 31st March, 2025 and Auditor's Report, issued by the Statutory Auditors on Financial Statements and Financial Results, (Attached as **Annexure I**).

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

   We further hereby declare that in compliance with the provisions of Regulation 52(3)(a) of the SEBI LODR Regulations, the Statutory Auditors i.e. A. R. & Co., Chartered Accountants, New Delhi, have issued the Audit Reports with Unmodified Opinion on the Annual Audited Financial Information/Results of the NHIT for the financial year ended 31st March, 2025.

2. Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 0.395 per unit for the month ended 31st March, 2025. The distribution will be paid as Rs 0.392 per unit as Interest pass through and Rs 0.003 per unit as other income on surplus funds at Trust level (subject to applicable withholding taxes, if any).

   The said distributions shall be paid within 5 working days from the Record date.

Further, as per the provisions of Regulation 18(6)(c) of SEBI InvIT Regulations, the Record Date is declared as 2nd June, 2025, to ascertain the eligibility of Unit holders entitled to receive the aforesaid distributions.

3. Took note of the Valuation Report prepared by independent valuer, M/s Ernst & Young Merchant Banking Service LLP ("Valuer" or "EY") for the period ended 31st March, 2025 of the existing assets of the NHIT which provides the enterprise valuation as Rs. 47,130.10 Crores (Equity valuation of Rs. 7,387.90 Crores). The executive summary of Valuation report is enclosed herewith as **Annexure II.**

4. Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 and guidelines issued thereunder, the Net Asset Value ("NAV") of NHIT as of 31st March, 2025, as computed by the management of Investment Manager based on the Valuation Report issued by Valuer is Rs 134.28 per unit pre-distribution and Rs. 133.88 per unit post distribution.

Standalone Statement of Net Assets at Fair value as of 31st March, 2025:

Amount in Lakhs

Particulars	**Book Value**	**Fair Value**
Total Assets	46,55,429.47	47,67,885.88
Total Liabilities	21,74,808.45	21,74,808.45
Net Assets	24,80,621.02	25,93,077.43
Nos of units	193,68,50,600	193,68,50,600
NAV Per Units (INR)	**128.07**	**133.88**

5. Re-constitution of the Committees of the Board of Directors and consequent amendment in the Corporate Governance Framework.

6. Re-appointment of M/s A.R. & Co., Chartered Accountants as Auditors of National Highways Infra Trust ("NHIT" or "Trust") for the period from the financial year 2025-26 till the financial year 2029-30

7. Raising of debt through issuance of secured, listed, redeemable Non-convertible Debentures (NCDs) by NHIT under Private Placement

8. Approval of amendment to the Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to the Trust ("UPSI Policy"). The amended UPSI Policy is enclosed herewith as **Annexure III.**

9. Approved the appointment of M/s. Garg Vaibhav & Associates as the Secretarial Auditor of NHIT and NHIIMPL for the financial year 2025-26.

Registered Office: NHAI Building, G-5 & 6, Sector-10, Dwarka, New Delhi–110075. Tel: 011-25076536.

Corporate Office (Delhi): Unit No. 324, 3rd Floor, D-21, Corporate Park, Sector–21, Dwarka, New Delhi-110077. Tel: 011-45120397.

The Board Meeting commenced at 04:00 p.m. and concluded at 08:00 p.m.

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Trust**

By Order of the Board
National Highways Infra Investment Managers Private Limited

GUNJAN SINGH
Digitally signed by GUNJAN SINGH
Date: 2025.05.28 20:00:12 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

Registered Office: NHAI Building, G-5 & 6, Sector-10, Dwarka, New Delhi–110075. Tel: 011-25076536.
Corporate Office (Delhi): Unit No. 324, 3rd Floor, D-21, Corporate Park, Sector–21, Dwarka, New Delhi-110077. Tel: 011-45120397.

A. R. & Co.
Chartered Accountant

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INDEPENDENT AUDITOR'S REPORT ON THE QUARTER, HALF YEAR AND YEAR TO DATE STANDALONE FINANCIAL RESULTS OF THE TRUST PURSUANT TO REGULATION 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

To,
The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
G-5 & 6, Sector-10,
Dwarka, Delhi - 110075

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of National Highways Infra Trust (hereinafter referred to as "the Trust or NHIT"), consisting of the Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures in accordance with Chapter 4 of the SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2024/44 dated May 15, 2024 for the quarter, half year and the year ended March 31, 2025 (the standalone statement of Profit & Loss including other comprehensive income, other comprehensive income, explanatory notes and additional disclosures together referred to as "the Statement"), attached herewith, being submitted by the National Highways Infra Investment Managers Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. Is presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2024/44 dated May 15, 2024, and any other relevant circulars in this regard; and

b. Gives a true and fair view in conformity with the Indian Accounting Standards, and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the net profit and other comprehensive income and other financial information of the Trust for the

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A. R. & Co.
Chartered Accountant

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quarter, half year and the year ended March 31, 2025.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Trust in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the SEBI InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial results.

EMPHASIS OF MATTER

We draw attention to Note No. 16 of the Result, which describes the recognition of an impairment loss in accordance with Ind AS 36, Impairment of Assets. As detailed in the said note, the Trust has carried out an assessment of impairment indicators for its financial assets, including equity investments, loans, and related interest receivable from its subsidiaries. Based on the assessment, an impairment loss amounting to ₹17,930.00 Lakhs has been recognized in respect of the investment in NHIT Eastern Projects Private Limited (NEPPL), where the recoverable amount, determined using value in use based on discounted cash flows and adjusted for Investment Manager fee, was lower than the carrying amount

Our opinion is not modified in respect of matters mentioned in above paragraphs

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL RESULTS

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Trust in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ("SEBI InvIT Regulations"); Indian Accounting Standards 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, to the extent not inconsistent with SEBI InvIT Regulations. This responsibility includes the design, implementation and

R. & Co. FRN: 02744C NEW DELHI Chartered Accountants maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of Investment Manager are responsible for assessing the ability of the Trust 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 either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Investment Manager is also responsible for overseeing the financial reporting process of the Trust.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

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 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 the Statement.

As part of an audit in accordance with SAs, 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.

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- 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 the effectiveness of the Trust's internal controls.

- Evaluate the appropriateness of accounting policies used and the

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reasonableness of accounting estimates and related disclosures made by Board of Directors of Investment Manager.

- Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting 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.

- 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.

We communicate with those charged with governance 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.

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 MATTERS

1. The Statement includes the standalone financial results for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to September 30, 2024, being the date of the end of the first half of the current financial year, which were subject to limited review as required under Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2024/44 dated May 15, 2024

2. The Statement includes the Standalone financial results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures

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up to 31st December 2024, being the date of the end of the Nine month of the current financial year, which were subject to limited review as required under Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2024/44 dated May 15, 2024

Our opinion on the Statement is not modified in respect of the above matter.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

A.R. & Co. * FRN: 02744C NEW DELHI * Chartered Accountants

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 25511623BMGYOU3770

Place: New Delhi
Date: 28-05-2025

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
ASSETS		
1) Non - Current Assets		
(a) Financial Assets		
(i) Investments	6,12,233.52	3,80,163.52
(ii) Loans	38,21,148.59	22,40,043.05
(iii) Other Financial Assets	20,842.62	10,174.48
(b) Other Non-Current Assets	50.47	95.43
Total Non - Current Assets	**44,54,275.20**	**26,30,476.48**
2) Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	21,808.80	30,718.41
(ii) Other Financial Assets	1,78,149.39	87,534.15
(b) Current Tax Assets (Net)	38.94	7.04
(c) Other Current Assets	1,157.14	693.14
Total Current Assets	**2,01,154.27**	**1,18,952.74**
TOTAL ASSETS	**46,55,429.47**	**27,49,429.22**
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	22,97,095.67	14,67,093.46
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	1,83,525.25	1,02,760.63
Total Equity	**24,80,621.02**	**15,69,854.19**
LIABILITIES		
1) Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,47,149.53	11,63,394.94
(ii) Other Financial Liabilities	1,293.51	-
Total Non - Current Liabilities	**21,48,443.04**	**11,63,394.94**
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,899.70	10,054.00
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	137.40	36.17
(b) Total outstanding, dues of creditors other than micro and small enterprises	992.53	733.58
(iii) Other Financial Liabilities	5,144.00	5,162.05
(b) Other Current Liabilities	191.78	194.29
Total Current Liabilities	**26,365.41**	**16,180.09**
Total Liabilities	**21,74,808.45**	**11,79,575.03**
TOTAL EQUITY & LIABILITIES	**46,55,429.47**	**27,49,429.22**

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Standalone Statement of Profit & Loss for the quarter, half year and year ended March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year ended			For the Year ended March 31, 2025	For the Year ended March 31, 2024
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	30 September 2024	31 March 2024		
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*	*(Audited)*
INCOME AND GAINS								
Interest income on loan given to subsidiaries	76,984.86	77,013.35	32,895.92	1,53,998.21	1,49,270.06	63,476.98	3,03,268.27	1,23,103.51
Interest Income on fixed deposits	505.28	580.45	173.86	1,085.73	726.96	343.66	1,812.69	786.74
Profit on sale of investments	203.35	147.22	502.12	350.57	447.65	693.33	798.22	840.99
Other Income	60.18	8.50	0.71	68.68	6.12	1.38	74.80	4.21
Total Income	77,753.67	77,749.52	33,572.61	1,55,503.19	1,50,450.79	64,515.35	3,05,953.98	1,24,735.45
EXPENSES								
Investment Manger Fees	584.10	584.10	443.84	1,168.20	990.00	897.53	2,158.20	1,800.00
Trustee Fees	4.13	2.40	0.87	6.53	4.80	4.79	11.33	9.60
Valuation expenses	10.86	12.15	5.67	23.01	34.44	7.83	57.45	11.07
Annual listing fees	13.27	13.56	13.27	26.83	26.97	26.83	53.80	53.80
Rating fees	21.43	6.09	1.38	27.52	2.81	7.63	30.33	7.73
Audit Fees								
- Statutory audit fees	1.89	0.90	2.03	2.79	1.68	2.87	4.47	5.75
- Other audit services (including certification)	0.76	0.45	0.68	1.21	0.96	1.32	2.17	1.72
Custodian Fees	0.73	0.75	0.77	0.15	2.82	1.57	2.97	3.15
Impairment of Non Current investments	17,930.00	-	-	17,930.00	-	-	17,930.00	-
Finance Charges	25,803.73	24,853.32	6,626.43	50,657.05	48,133.54	12,857.50	98,790.59	25,139.68
Other Expenses	81.93	93.14	84.52	176.40	96.94	116.99	273.34	188.64
Total Expenses	44,452.83	25,566.86	7,179.46	70,019.69	49,294.96	13,924.86	1,19,314.65	27,221.14
Profit/(Loss) before Exceptional Items and Tax	33,300.84	52,182.66	26,393.15	85,483.50	1,01,155.83	50,590.49	1,86,639.33	97,514.31
Exceptional Items (net)	-	-	-	-	-	-	-	-
Profit / (Loss) for the period/year before Tax	33,300.84	52,182.66	26,393.15	85,483.50	1,01,155.83	50,590.49	1,86,639.33	97,514.31
Tax Expenses								
Current Tax	328.62	358.87	289.25	687.49	460.49	445.05	1,147.98	697.56
Provision for Tax for Earlier Years	-			-		(2.84)	-	(2.52)
Total Tax	328.62	358.87	289.25	687.49	460.49	442.21	1,147.98	695.04
Profit/ (loss) for the period/year after tax	32,972.22	51,823.79	26,103.90	84,796.01	1,00,695.35	50,148.28	1,85,491.35	96,819.27
Other Comprehensive Income								
Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period/year	32,972.22	51,823.79	26,103.90	84,796.01	1,00,695.35	50,148.28	1,85,491.35	96,819.27

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A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Standalone Statement of Profit & Loss for the quarter, half year and year ended March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year ended			For the Year ended March 31, 2025	For the Year ended March 31, 2024
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	30 September 2024	31 March 2024		
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*	*(Audited)*
Earnings per Unit								
- Basic	2.41	3.95	3.12	6.33	7.67	6.42	13.99	12.85
- Diluted	2.41	3.95	3.12	6.33	7.67	6.42	13.99	12.85
Debt- Equity Ratio	0.87	0.73	0.75	0.87	0.74	0.75	0.87	0.75
Debt Service coverage ratio	3.11	1.99	6.78	2.54	1.69	3.69	2.02	3.46
Interest Service coverage ratio	2.29	3.10	4.98	2.69	3.10	4.93	2.89	4.88
Security Cover ratio	2.14	2.37	2.01	2.14	2.03	2.01	2.14	2.01
Outstanding redeemable preference shares	-	-	-	-	-	-	-	-
Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-	-	-
Networth	24,80,621.02	16,64,477.01	15,69,854.19	24,80,621.02	16,37,467.65	15,69,854.19	24,80,621.02	15,69,854.19
Net Profit after tax	32,972.22	51,823.79	26,103.90	84,796.00	1,00,695.35	50,148.28	1,85,491.35	96,819.27
Current Ratio	7.63	12.49	7.35	7.63	9.59	7.35	7.63	7.35
Long term debt to working capital	11.13	6.77	10.40	11.13	7.81	10.40	11.13	10.40
Bad debts to Accounts receivable ratio	-	-	-	-	-	-	-	-
Current liability ratio	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Total debts to total assets	0.47	0.42	0.43	0.47	0.42	0.43	0.47	0.43
Debtors turnover	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Operating margin %	99.07%	99.07%	98.32%	99.07%	99.22%	98.32%	99.14%	98.31%
Net profit margin %	42.83%	67.29%	79.35%	55.06%	67.46%	79.00%	61.16%	78.65%

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Standalone Statement of Cash Flows for the Year ended March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		(Audited)	*(Audited)*
A.	**Cash flows from operating activities**		
	Net Profit/(Loss) Before Tax	1,86,639.33	97,514.31
	Adjustments:		
	Finance Cost (net)	98,790.59	25,015.90
	Interest Income on Bank FDR	(1,812.69)	(786.74)
	Impairment of Investment in Subsidiaries	17,930.00	-
	Interest Income on Long Term Loan given to SPV	(3,03,268.27)	(1,23,103.51)
	Profit on redemption of Mutual Funds	(798.22)	(840.99)
	Operating cash flows before Working Capital Changes	**(2,519.26)**	**(2,201.03)**
	Movements in Working Capital		
	Decrease / (Increase) in Other Non Current/Current Financial Assets	(47.25)	(293.04)
	Decrease / (Increase) in Other Non Current/Current Assets	(419.04)	579.16
	Increase / (Decrease) in Trade & Other Payables	396.19	(312.33)
	Increase / (Decrease) in Other Financial Liabilities	14.41	-
	Increase / (Decrease) in Other Current Liabilities	(2.51)	151.79
	Cash used in operating activities	**(2,577.46)**	**(2,075.45)**
	Income Tax paid	(1,179.88)	(711.06)
	Net Cash Flows used in operating activities -A	**(3,757.34)**	**(2,786.51)**
B.	**Cash flows from investing activities**		
	Long Term Loans given	(15,81,105.54)	(13,49,436.40)
	Investment in Equity Shares of SPV	(2,50,000.00)	(2,40,610.00)
	Investment in FDR (Net)	(9,838.01)	(447.00)
	Profit on redemption of Mutual Funds	798.22	840.99
	Interest received on Long Term Loan given	2,12,689.18	82,549.94
	Interest Received from Bank	993.65	734.73
	Net Cash Flows used in investing activities - B	**(16,26,462.50)**	**(15,06,367.74)**
C.	**Cash flows from financing activities**		
	Proceeds from Issue of unit capital	8,33,907.75	7,27,206.41
	Expense incurred towards institutional unit allotment	(3,941.49)	(1,471.46)
	Processing Fee paid	(1,513.71)	(1,482.16)
	Proceeds from Long Term Borrowings	11,19,205.61	8,84,700.00
	Distribution paid to unit holders	(1,04,726.73)	(54,491.29)
	Repayment of Long Term Borrowings	(1,24,557.83)	(3,759.73)
	Finance Costs Paid	(97,063.37)	(24,909.51)
	Net Cash Flows from financing activities -C	**16,21,310.23**	**15,25,792.27**
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(8,909.61)	16,638.03
	Cash and Cash Equivalents at the Beginning of the year	30,718.41	14,080.38
	Cash and Cash Equivalents at the end of the year	**21,808.80**	**30,718.41**

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Statement of Net Distributable Cash Flow for the year ended March 31, 2025

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	Amount
1	**Cashflows from operating activities of the Trust**	(3,757.34)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes Below)	2,18,819.26
3	(+) 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., dividend income etc., excluding any Ind AS adjustments)	1,791.88
4	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs, recognized in Profit and Loss account of the Trust	(98,324.42)
7	(-) 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 equity raise)	(10,153.22)
8	(-) 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, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure 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.	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	**NDCF at Trust level as on 31st March 2025**	**1,03,143.12**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (10) Above)**	**1,03,143.12**
2	Less: NDCF Already Distributed during the period ended February 2025	(95,475.72)
3	**Balance Distributable Cash Flow for the period ended March 2025**	**7,667.40**

Notes:

1. This NDCF includes cash flows received from SPV after 31st March 2025 but before the date of the Board Meeting of the InvIT i.e. 28th May 2025. Rs. 3801.27 Lakhs received from NWPPL and Rs. 2328.81 Lakhs received from NEPPL.
2. In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1 to the audited standalone financial information.

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NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

b. Investment manager fees

i) The Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.

ii) The management fee set out in paragraph (i) above shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.'

iii) The Investment Management Agreement is revised and the fee with effect from 1st April 2024 has been agreed at Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.

iv) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

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

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

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	(Audited)	(Audited)
Profit for the year (₹ lakhs)	1,85,491.35	96,819.27
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,32,58,91,559	75,36,14,276
Earning per unit (basic and diluted) (₹)	13.99	12.85

d. Contingent Liabilities

Contingent Liabilities	Nil	Nil

e. Other funding commitments

Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	68,428.00	1,21,594.00
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	33,023.61	34,658.61
Commitment for loan to Subsidiary Company (Project SPV- NSPPL)	59,488.46	-
Total	**1,60,940.07**	**1,56,252.61**

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited ('NWPPL') - (Subsidiary Company)
	NHIT Eastern Projects Private Limited ('NEPPL') - (Subsidiary Company)
	NHIT Southern Projects Private Limited ('NSPPL') - (Subsidiary Company)

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

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL
Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari (Appointed as Woman Independent Director w.e.f. 16.04.2024)

Directors of ITSL
Ms. Jayashree Vijay Ranade (Ceased to be Director w.e.f. 18.04.2024)
Mr. Pradeep Kumar Jain (Ceased to be Director w.e.f. 20.12.2024)
Mr. Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Mr. Hare Krushna Dandapani Panda (Appointed as Director w.e.f. 19.07.2024)
Mr. Soma Nandan Satpathy (Appointed as Additional Director w.e.f. 16.01.2025)
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)

Directors of NHIPMPL
Mr. Akhil Khare
Mr. Ashish Kumar Singh

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Standalone Financial Statements for the year ended March 31, 2025

C. Transactions with Related Parties

(Amounts in ₹ lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
NHIT Western Projects Private Limited (NWPPL)		
Advancement of Long Term Loans to NWPPL	53,166.00	18,900.00
Interest Income accrued on Long Term Loan given to NWPPL	1,30,788.51	1,20,885.95
Reimbursement of Expense paid by NHIT on behalf of NWPPL	-	9.01
Other Support Services received from NHIT	12.19	-
Other Support Services provided to NHIT	80.40	-
NHIT Southern Projects Private Limited (NSPPL)		
Subscription of Share Capital of NSPPL by NHIT	2,50,000.00	-
Advancement of Long Term Loans to NSPPL	15,26,304.54	-
Interest Income accrued on Long Term Loan given to NSPPL	2,194.78	-
Expense incurred by NHIT on behalf of NSPPL	275.43	-
Other Support Services provided to NSPPL by NHIT	25.70	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee*	2,158.20	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Other Support Services provided by NHIIMPL to NHIT	0.96	15.35
Interest Cost Reimbursement	0.03	-
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	1,25,086.16	1,09,081.07
Interest and other income distribution	16,207.18	8,641.92
Expense Incurred for their behalf	7.15	-
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	11.33	9.60
Other fees related to Round 1&2 Assets	-	1.50
Other fees related to Round 3 Assets	-	17.58
Acceptance Fees related to Bonds Issuance	1.77	-
Other fees related to Round 4 Assets	15.00	-
IDBI Bank Limited		
Secured Loan given to NHIT	15,618.32	10,000.00
Interest Expense incurred on Loan given to NHIT	938.78	4.38
Repayment of Principal Amount	345.71	0.00
Loan Processing Fees Paid to IDBI	11.80	41.30
Reimbursement of LIE Expenses	11.64	-
Advance to IDBI for LIE Expense	19.29	-
Other Fees	5.69	-
NHIT Eastern Projects Private Limited ('NEPPL')		
Subscription of Share Capital of NEPPL by NHIT	-	2,40,610.00
Long Term Loans given to NEPPL	1,635.00	13,30,536.39
Interest Income Accrued on Long Term Loan given to NEPPL	1,70,284.98	2,217.56
Receipt of Short Term Advance given to NEPPL	20.50	-
Short term Advance given to NEPPL	-	20.50
Other Support Services to NEPPL	25.73	-
Expense incurred by NEPPL on our behalf	-	0.48
Expenses incurred by NHIT on their behalf	-	262.72

*Includes GST Amount w.e.f 01.10.2024 being not claimed as ITC.

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National Highways Infra Trust New Delhi

D. Transactions with Directors of Parties to the Trust

(Amounts in ₹ lakh)

Name of Director and Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	0.11	-

E. Closing Balances with Related Parties

(Amounts in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	*(Audited)*
NHIT Western Projects Private Limited (NWPPL)		
Investment in equity shares of NWPPL	1,29,410.00	1,29,410.00
Outstanding Long term Loans given to NWPPL	9,62,672.66	9,09,506.66
Interest receivable on Long Term Loan given to NWPPL	1,27,445.71	85,024.44
Amount Receivable for Expenses incurred on their behalf	-	9.01
Amount Payable for Other Support Services	66.24	-
NHIT Southern Projects Private Limited (NSPPL)		
Investment in Equity Share Capital of NSPPL	2,50,000.00	-
Amount Receivable for Expenses incurred on their behalf	275.43	-
Outstanding Long term Loans given to NSPPL	15,26,304.54	-
Interest receivable on Long Term Loan given to NSPPL	2,194.78	-
Amount receivable for Other Support Services	23.52	-
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	3,52,090.07	2,27,003.91
Amount Receivable for Expenses incurred for their behalf	7.15	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Advance IM Fee	-	4.93
IDBI Trusteeship Services Limited		
Trustee Fee Payable	0.77	1.73
Other Fees related to Round 3 ("Project Leap")	-	2.68
Other Fees related to Round 4 ("Project Ascent")	13.50	-
IDBI Bank Limited		
Outstanding Secured Loan Amount	25,272.61	9,999.99
Outstanding Advance for LIE Expense	7.65	-
NHIT Eastern Projects Private Limited ('NEPPL')		
Investment in equity shares of NEPPL	2,40,610.00	2,40,610.00
Amount Receivable for Expenses incurred on their behalf	-	262.64
Outstanding Advance Recoverable from NEPPL	-	20.50
Amount Payable for Expenses incurred on our behalf	-	0.44
Amount Receivable for Other Support Services to NEPPL	22.19	-
Outstanding Long term Loans given to NEPPL	13,32,171.39	13,30,536.39
Interest Receivable on long term Loans given to NEPPL	48,180.61	2,217.56

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to Standalone Financial Statements for the Year ended March 31, 2025
Disclosures pursuant to SEBI circulars (as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)

Standalone Statement of Net Assets at Fair Value

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Book value	Fair value^	Book value	Fair value^
A. Assets	46,55,429.47	47,67,885.88	27,49,429.22	28,25,799.68
B. Liabilities (at book value)	21,74,808.45	21,74,808.45	11,79,575.03	11,79,575.03
C. Net assets (A-B)	**24,80,621.02**	**25,93,077.43**	**15,69,854.19**	**16,46,224.65**
D. No of units	1,93,68,50,600	1,93,68,50,600	1,31,22,00,600	1,31,22,00,600
E. NAV (C/D)	**128.07**	**133.88**	**119.64**	**125.46**

^Fair values of total assets relating to the Trust as at March 31, 2025 & March 31, 2024 as disclosed above are based on the independent valuer report.

Standalone Statement of Total Return at Fair Value:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	1,85,491.35	96,819.27
Add: Other changes in fair value for the year *	1,12,456.41	76,370.46
Total return	**2,97,947.76**	**1,73,189.73**

* In the above statement, other changes in fair value for the year ended March 31, 2025 and March 31, 2024 have been computed based on the independent valuer report.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date.

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Standalone Financial Results for the quarter, half year and year ended March 31, 2025

1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (https://www.nhit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2 The Standalone Financial results of National Highways Infra Trust ('Trust') for the quarter, half year and year ended 31st March, 2025 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 28th May, 2025 and thereafter approved by the Board of Directors of the Investment Manager on 28th May, 2025.

3 The Statutory Auditors of the Trust have carried out the audit of Standalone Financial Results of Trust for the quarter, half year and year ended 31st March 2025 and have issued an unmodified audit report on these Standalone Financial Results.

4 The Standalone Financial results comprise the Standalone Balance Sheet as at 31st March 2025, Standalone Statement of Profit and Loss, for the quarter, half year and year ended 31st March 2025 and statement of cash flows, Net Distributable cash flows and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the year ended 31st March 2025 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.

5 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.

6 The Trust has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,500 crores for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 31st March 2025.

7 **Nature of Security for Non Convertible debentures:**
The debenture holders are secured by :
a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future;
c) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
d) Negative Lien Undertaking

8 On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 200,000/- (Indian Rupees Two Hundred Thousand only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value INR 100,000/- (Indian Rupees One Hundred Thousand only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of INR 100,000/- ("Series I STRPP B Debentures") (Indian Rupees One Hundred Thousand only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures.

The Existing debt facility obtained for aquisition of Round 1 Asset have been partly repaid from this issue to the extant of Rs. 999.99 Crore which comprise repayment to SBI Bank of Rs. 543.29 Crore, Axis Bank of Rs. 274.02 Crore and Bank of Maharashtra of Rs. 182.68 Crore.
Security for the above instruments:
(a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
(b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
(c) Negative Lien Undertaking
(d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.

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NATIONAL HIGHWAYS INFRA TRUST
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Notes to the Standalone Financial Results for the quarter, half year and year ended March 31, 2025

9 The Board of Directors of the Investment Manager has declared distribution for Jan & Feb 25 of Rs. 1.652 per unit which comprises of Rs. 1.644 per unit as interest and 0.008 per unit as other income in their meeeting held on March 12, 2025. Further The Board of Directors of the Investment Manager has declared distribution for March 2025 of Rs. 0.395 per unit which comprises of Rs. 0.392 per unit as interest and Rs. 0.003 per unit as other income in their meeeting held on May 28, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2024 of Rs.1.99 per unit which comprises of Rs. 1.99 per unit as interest pass through at the trust Level in their meeting held on February 5, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2024 of Rs.1.829 per unit which comprises of Rs. 1.806 per unit as interest and Rs. 0.023 per unit as other income on surplus funds at the Trust level in their meeting held on 12th November 2024.

The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2024 of Rs.1.805 per unit which comprises of Rs. 1.792 per unit as interest and Rs. 0.013 per unit as other income on surplus funds at the Trust level in their meeting held on 12th August, 2024.

10 The Trust has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs, Appointed date for these projects are w.e.f 01.04.2025.

11 Cash & Cash Equivalents includes Rs. 692.53 Lakhs & Rs. 5,727.73 Lakhs pertaining to offer related expenses in respect of issuance of units during Round 3 & Round 4 respectively lying unutilized as on 31-03-2025. Further Cash & cash equivalents includes Rs. 14.41 Lakhs towards unpaid distribution.

12 In current year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to ` Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

13 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 210 Crore from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limits are valid for period upto 24 months.

14 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

15 The standalone financial results relating to half year ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and published figures for half year ended September 30, 2024 which were subject to limited review.
The standalone financial results relating to quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and published figures for the period ended December 31, 2024 which were subject to limited review.

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NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Standalone Financial Results for the quarter, half year and year ended March 31, 2025

16 **As per Ind AS 36 'Impairment of assets',**

In accordance with Ind AS 36 'Impairment of assets', entity is required to assess at the end of each reporting period whether there is any indication that assets have been impaired. The financial assets appearing in NHIT Balance Sheet, which includes equity investment in subsidiaries of NHIT, loans provided to subsidiaries of NHIT and interest receivable on these loans have been assessed as at end of the financial year. Impairment exists if carrying value of these investments exceeds its recoverable value which is higher of the fair value less cost of disposal or its value in use. The value in use is based on the DCF cash flows based on which the enterprise value has been derived by the independent valuer.

In one of the subsidiaries of NHIT i.e NHIT Eastern Projects Private Limited, value in use determined based on the fair value of NEPPL as adjusted for Investment Manager fee allocated to NEPPL, The Recoverable Value has been estimated to be lower than its carrying amount. Consequently, an impairment loss of Rs.17,930.00 Lakhs has been recognised in the standalone financial statements of the Trust for the year ended 31-03-2025.

This impairment loss has been presented under in the Statement of Profit and Loss and reduces the carrying value of the investment in the NEPPL in the Balance Sheet.

Key Assumptions and Judgments:

The determination of the recoverable amount involved significant judgment, including estimates of future cash flows, growth rates, and discount rates applied. Management believes that the assumptions used are reasonable and supportable based on current information available.

17 During the F.Y. 2024-25, the Trust has taken a further disbursement of amounting to Rs. 416.02 Crores from the Axis Bank Limited, Rs. 119.86 Crores from the Bank of Maharashtra and Rs. 12.13 Crores from the IDBI Bank in accordance with Facility agreement. The Trust has given Rs. 531.66 Crores to Project SPV NWPPL and Rs. 16.35 Crores to Project SPV NEPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.

18 During F.Y. 2024-25, Trust has obtained the sanction of Rs. 10,071 Crores from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of Rs. 9,500 Crores, the Trust has given the said amount to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for acquistion of Round 4 Assets.

19 These standalone Financial results of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the staements or the figures contained therein misleading.

20 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

21 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification.

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

National Highways Infra Trust
New Delhi

Gunjan Singh
Compliance Officer

Mathew George
Chief Financial Officer

Rakshit Jain
Director
DIN: 06858141

Place: New Delhi
Date: 28th May, 2025

A.R. & Co.
FRN:
02744C
NEW DELHI
Chartered Accountants

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Annexure 1: Statement of Net Distributable Cash Flows (NDFC) of the Trust as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended 31st March 2024
1	**Profit after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)**	96,819.27
2	Add: Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	-
3	Add/Less: Loss/gain on sale of infrastructure assets	-
4	Add: Proceeds from sale of infrastructure assets adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	(82,058.04)
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	(4,206.73)
8	**Total Adjustment (B)**	**(86,264.77)**
9	**Net Surplus (C) = (A+B) (NDCF)**	**10,554.51**
10	Add: Income recognised in previous year and received in this year	46,688.43
11	Less :- Interest expenses recognised in previous year and paid in this year	(5,129.59)
12	**Distibutable Cash Flow**	**52,113.35**
13	Less: Amount already distributed to Unitholders (for the period from April 23 to Jan 24(PY for the period from April 22 to December 22))	42,843.37
14	**Balance Net Distributable Cash Flows for the year ended March 31, 2024**	**9,269.98**

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INDEPENDENT AUDITOR'S REPORT ON THE QUARTER, HALF YEAR AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE TRUST PURSUANT TO REGULATION 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

To,
The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
G-5 & 6, Sector-10,
Dwarka, Delhi - 110075

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of National Highways Infra Trust (hereinafter referred to as "the Trust or NHIT") comprising its three subsidiaries (hereinafter referred to as "the NHIT Western Projects Private Limited or NWPPL and the NHIT Eastern Projects Private Limited or NEPPL and the NHIT Southern Projects Private Limited or NSPPL") (the Trust and its subsidiary "NWPPL & NEPPL & NSPPL" together referred to as "the Group"), consisting of the Consolidated Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures in accordance with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2024/44 dated May 15, 2024 for the quarter, half year and year ended March 31, 2025 (the consolidated statement of Profit and Loss including other comprehensive income, explanatory notes and additional disclosures together referred to as "Statement"), attached herewith, being submitted by the National Highways Infra Investment Managers Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, and the based on the consideration of our report on subsidiary's Standalone Financial Statements, the Statement:

a. Includes the results and other disclosures of the NHIT Western Projects Private Limited and NHIT Eastern Projects Private Limited and NHIT Southern Projects Private Limited;

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b. Is presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2024/44 dated May 15, 2024, and any other relevant circulars in this regard; and

c. Gives a true and fair view in conformity with the Indian Accounting Standards, and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter, half year and year ended March 31, 2025.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the SEBI InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

EMPHASIS OF MATTER

a) We draw the attention to Note No. 13 to the result regarding Initial Improvement Works. The group has recognized provision for initial improvement works on 1st April 2024 amounting to Rs. 34207.88 lakhs (Previous Year: Rs.1,21,227.32 lakhs). During the year, Rs. 4,509.00 lakhs and Rs. 5,662.12 lakhs were recognized as amortization and unwinding of interest, respectively. Actual initial improvement work completed during the year amounted to Rs. 52,806.23 lakhs.

b) We draw attention to Note 12 of the Result which describes that Major Maintenance Provision (MMR) is made based on the first cycle of overlay expected to occur in five to seven years and not based on the total Major Maintenance Cost estimated to be incurred over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20

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years for projects acquired in second and third phase .

c) We draw the attention to Note No. 15 to the financial statements regarding Capital Advance paid to National Highway Authority of India (NHAI) by NHIT Southern Project Private Limited ("NSPPL") for acquisition of eleven projects. The appointed date for these acquisitions is with effect from 1st April 2025, therefore the amount paid to NHAI has been classified as capital advance.

Our opinion is not modified in respect of these matters.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL RESULTS

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors' of the Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the requirements of the SEBI InvIT regulations as amended, Indian Accounting Standards 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, to the extent not inconsistent with SEBI InvIT Regulations. The Board of Directors of the subsidiaries 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 the design, implementation and maintenance of adequate 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 give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Investment Manager, as aforesaid.

In preparing the Statement, the Board of Directors of Investment Manager and the Board of Directors of the subsidiaries 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.

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The Board of Directors of Investment Manager and the subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

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 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 the Statement.

As part of an audit in accordance with SAs, 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 financial 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 the effectiveness of the Group's internal 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.

- Conclude on the appropriateness of the Board of Directors of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

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events or conditions that may cast significant doubt on the Group'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 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 represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Trust and subsidiary included in the Statement of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial statements of the Trust and subsidiary included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and the subsidiaries included in the Statement of which we are the independent auditor 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.

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 MATTERS

1. The Statement includes the consolidated financial results for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to 30 September 2024, being the date of the end of the first half of the current financial year, which were subject to limited review as required under Regulation 23 of the Securities

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and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2024/44 dated May 15, 2024.

2. The Statement includes the consolidated financial results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures up to 31st December 2023, being the date of the end of Nine month of the current financial year, which were subject to limited review as required under Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2024/44 dated May 15, 2024

Our opinion on the Statement is not modified in respect of the above matters.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 25511623BMGYOW7817

Place: New Delhi
Date: 28.05.2025

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Audited Consolidated Balance Sheet as at March 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
ASSETS		
1) Non - Current Assets		
(a) Property, Plant and Equipment	1,051.35	219.29
(b) Capital work in Progress (CWIP)	77.44	19.76
(c) Goodwill	10,144.46	10,144.46
(d) Right of Use Assets	924.11	-
(e) Other Intangible Assets	26,10,313.87	10,88,670.84
(f) Financial Assets		
(i) Other Financial Assets	20,928.04	10,177.86
(g) Deferred Tax Assets (Net)	32,996.44	11,523.20
(h) Other Non - Current Assets	17,74,096.55	15,70,649.18
Total Non - Current Assets	44,50,532.26	26,91,404.59
2) Current Assets		
(a) Contract Assets	461.43	-
(b) Financial Assets		
(i) Trade Receivables	1,634.94	385.20
(ii) Cash & Cash Equivalents	46,560.79	46,400.78
(iii) Bank Balances other than Cash & Cash Equivalents	-	504.26
(iv) Other Financial Assets	31.88	13.26
(c) Current Tax Assets (Net)	132.36	22.38
(d) Other Current Assets	3,525.25	2,303.89
Total Current Assets	52,346.65	49,629.77
TOTAL ASSETS	45,02,878.91	27,41,034.36
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	22,97,095.67	14,67,093.46
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	(99,768.17)	(27,541.44)
Total Equity	21,97,327.60	14,39,552.12
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,47,149.53	11,63,394.94
(ii) Lease Liabilities	809.52	-
(iii) Other Financial Liabilities	1,485.72	80.90
(b) Provisions	34,564.12	35,923.32
Total Non - Current Liabilities	21,84,008.89	11,99,399.16
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,899.70	10,054.00
(ii) Lease Liabilities	136.16	-
(iii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	1,511.80	276.00
(b) Total outstanding, dues of creditors other than micro and small enterprises	8,656.80	4,479.00
(iv) Other Financial Liabilities	8,669.68	7,224.53
(b) Other Current Liabilities	1,171.38	463.23
(c) Provisions	81,439.56	79,404.66
(d) Current Tax Liabilities (Net)	57.34	181.66
Total Current Liabilities	1,21,542.42	1,02,083.08
Total Liabilities	23,05,551.31	13,01,482.24
TOTAL EQUITY & LIABILITIES	45,02,878.91	27,41,034.36

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Consolidated Statement of Profit & Loss for the quarter, half year and year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year Ended			Year ended	Year ended
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	30 September 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*		*(Audited)*
INCOME								
Revenue from Operations	64,698.29	58,650.41	24,056.67	1,23,348.70	1,13,033.02	47,217.33	2,36,381.72	94,390.77
Interest Income	638.58	759.72	203.94	1,398.31	948.19	401.68	2,346.50	871.71
Profit on sale of investments	976.80	719.24	1,343.67	1,696.05	896.26	1,664.89	2,592.31	2,141.16
Other Income	132.71	69.02	33.18	201.73	36.04	45.26	237.77	59.53
Total Income	66,446.39	60,198.39	25,637.46	1,26,644.79	1,14,913.51	49,329.16	2,41,558.30	97,463.17
EXPENSES								
Investment Manger Fees	584.10	584.10	443.84	1,168.20	990.00	897.53	2,158.20	1,800.00
Trustee Fees	4.13	2.40	0.87	6.53	4.80	4.79	11.33	9.60
Valuation expenses	10.86	12.15	5.67	23.01	34.44	7.83	57.45	11.07
Annual listing fees	13.26	13.56	13.27	26.83	26.97	26.83	53.80	53.80
Rating fees	21.43	6.09	1.38	27.52	2.81	7.63	30.33	7.73
Insurance Expenses	357.10	419.79	164.59	776.89	935.90	344.83	1,712.79	737.91
Custodian Fees	0.73	0.75	0.77	0.15	2.82	1.57	2.97	3.15
Project Management Fees	354.00	354.00	424.80	708.00	708.00	672.60	1,416.00	1,168.20
Operating Expenses	5,097.17	9,908.29	2,895.22	15,005.47	16,271.02	5,857.22	31,276.49	13,665.60
Employee Benefit Expenses	722.60	762.41	312.64	1,485.01	1,041.48	692.69	2,526.49	1,156.60
Finance Cost	26,954.30	27,204.46	8,457.66	54,158.76	51,389.16	15,505.00	1,05,547.92	28,023.17
Depreciation & Amortization Expenses	21,909.11	20,130.79	7,110.39	42,039.90	37,680.18	13,307.01	79,720.08	24,771.04
Audit Fees	-			-				
- Statutory audit fees	5.59	3.53	5.05	9.12	7.77	9.30	16.89	18.49
- Other audit services (including certification)	5.37	0.45	0.68	5.82	0.96	1.32	6.78	1.72
Other Expenses	1,836.10	1,343.42	967.01	3,180.85	1,607.23	1,547.59	4,788.08	2,569.62
Total Expenses	57,875.86	60,746.19	20,803.85	1,18,622.05	1,10,703.54	38,883.75	2,29,325.60	73,997.70
Profit/(Loss) before Exceptional Items and Tax	8,570.53	(547.80)	4,833.62	8,022.74	4,209.97	10,445.42	12,232.70	23,465.47
Exceptional Items (net)	-	-	-	-	-	-	-	-
Profit / (Loss) for the period/year before Tax	8,570.53	(547.80)	4,833.62	8,022.74	4,209.97	10,445.42	12,232.70	23,465.47
Tax Expenses								
Current Tax	385.97	358.87	477.99	744.83	460.49	633.79	1,205.32	886.30
Provision for Tax for Earlier Years	-	-	-	-	-	(2.84)	-	(2.52)
Deferred Tax	(5,866.14)	(5,503.78)	(2,217.65)	(11,369.92)	(10,103.32)	(3,952.55)	(21,473.24)	(6,837.88)
Total Tax	(5,480.18)	(5,144.91)	(1,739.66)	(10,625.09)	(9,642.83)	(3,321.60)	(20,267.92)	(5,954.10)
Profit/ (loss) for the period/year after tax	14,050.71	4,597.11	6,573.26	18,647.82	13,852.80	13,767.02	32,500.62	29,419.57
Other Comprehensive Income								
Items that will not be reclassified to Profit and Loss	4.93	-	2.34	4.93	(5.69)	1.89	(0.76)	0.10
Income tax relating to items that will not be reclassified to profit or loss	(0.98)	-	(0.42)	(0.99)	1.15	0.03	0.16	0.03
Total Other Comprehensive Income	3.95	-	1.92	3.94	(4.54)	1.92	(0.62)	0.13
Total Comprehensive Income for the period/year	14,054.66	4,597.11	6,575.18	18,651.76	13,848.26	13,768.94	32,500.00	29,419.70

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Consolidated Statement of Profit & Loss for the quarter, half year and year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year Ended			Year ended	Year ended
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	30 September 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*		*(Audited)*
Earnings per Unit								
- Basic	1.03	0.35	0.79	1.39	1.06	1.76	2.45	3.90
- Diluted	1.03	0.35	0.79	1.39	1.06	1.76	2.45	3.90
Debt- Equity Ratio	0.99	0.87	0.82	0.99	0.85	0.82	0.99	0.82
Debt Service coverage ratio	2.34	2.27	8.04	2.30	2.11	4.06	2.10	3.54
Interest Service coverage ratio	1.32	0.98	1.57	1.15	1.08	1.67	1.12	1.84
Security Cover ratio*	2.14	2.37	2.01	2.14	2.03	2.01	2.14	2.01
Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-	-	-
Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-	-	-
Networth	21,97,327.60	14,00,101.14	14,39,552.13	21,97,327.60	14,20,318.45	14,39,552.13	21,97,327.60	14,39,552.12
Net Profit after tax	14,054.66	4,597.11	6,575.18	18,651.76	13,848.26	13,768.94	32,500.00	29,419.70
Current Ratio	0.43	0.48	0.49	0.43	0.58	0.49	0.43	0.49
Long term debt to working capital	(43.96)	(27.78)	(27.66)	(43.96)	(41.68)	(27.66)	(43.96)	(27.66)
Bad debts to Accounts receivable ratio	-	-	-	-	-	-	-	-
Current liability ratio	0.05	0.08	0.08	0.05	0.07	0.08	0.05	0.08
Total debts to total assets	0.48	0.44	0.43	0.48	0.44	0.43	0.48	0.43
Debtors turnover	39.57	167.37	62.45	75.45	24.07	122.58	144.58	245.04
Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Operating margin %	86.07%	77.13%	78.24%	81.82%	80.86%	78.67%	81.36%	77.54%
Net profit margin %	21.72%	7.84%	27.33%	15.12%	12.25%	29.16%	13.75%	31.17%

* The Security Cover Ratio is computed as per Standalone Financial Results of Trust which is as per the requirements of Debenture Trustee.

A.R. & Co.
FRN: 02744C
NEW DELHI
Chartered Accountants

National Highways Infra Trust
New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Audited Consolidated Statement of Cash Flows for the year ended Ended March 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
A. Cash flows from operating activities		
Net Profit/(Loss) Before Tax	12,232.70	23,465.47
Adjustments:		
Depreciation and Amortization	79,720.08	24,771.04
Profit on redemption of Mutual Funds	(2,592.31)	(2,141.16)
Interest income from FDR	(2,346.50)	(871.71)
Finance Cost (net)	98,790.59	25,015.90
Provision for major maintenance expenses	15,544.89	8,444.05
Unwinding interest on major maintenance provision	6,694.19	2,867.62
Unwinding interest on lease Liability	41.47	-
Liabilities no longer required written back	(51.01)	-
Provision for Leave encashment and Gratuity	95.87	52.43
Operating cash flows before Working Capital Changes	2,08,129.97	81,603.64
Movements in Working Capital		
Decrease / (Increase) in Trade & Other Receivables	(1,660.16)	(34.34)
Decrease / (Increase) in Other Non Current/Current Assets	(1,242.65)	(516.99)
Decrease / (Increase) in Other Non Current/Current Financial Assets	(149.39)	(296.44)
Increase / (Decrease) in Trade & Other Payables	5,495.34	12.68
Increase / (Decrease) in Other Financial Liabilities	(36.31)	188.39
Increase / (Decrease) in Provisions	(4.82)	(3.57)
Increase / (Decrease) in Other Current Liabilities	774.39	229.27
Cash used in operating activities	2,11,306.37	81,182.64
Income Tax paid	(1,439.61)	(721.42)
Net Cash Flows used in operating activities -A	2,09,866.76	80,461.22
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(18,25,731.37)	(15,82,977.68)
(Investment)/Redemption in FDR	(9,333.75)	(951.26)
Interest received on maturity of FDR	1,536.08	810.99
Profit on redemption of mutual funds	2,592.31	2,141.16
Net Cash Flows used in investing activities - B	(18,30,936.73)	(15,80,976.79)
C. Cash flows from financing activities		
Proceeds from Issue of Unit Capital	8,33,907.75	7,27,206.41
Expense incurred towards institutional unit allotment	(3,941.49)	(1,471.46)
Precessing Fee paid	(1,513.71)	(1,482.16)
Distribution to Unit Holders	(1,04,726.73)	(54,491.29)
Proceeds from Long Term Borrowings (net of processing fees)	11,19,205.61	8,84,700.00
Payment of rent	(80.25)	-
Financing charges paid	(97,063.37)	(24,909.51)
Repayment of Long Term Borrowings	(1,24,557.83)	(3,759.73)
Net Cash Flows from financing activities - C	16,21,229.98	15,25,792.26
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	160.01	25,276.69
Cash and Cash Equivalents at the Beginning of the period/year	46,400.78	21,124.08
Cash and Cash Equivalents at the end of the period/year	46,560.79	46,400.78

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS_PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

Consolidated Statement of Net Assets at Fair Value

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value^	Book value	Fair value^
A. Assets	45,02,878.91	48,98,628.74	27,41,034.36	29,47,706.90
B. Liabilities (at book value)	23,05,551.31	23,05,551.31	13,01,482.24	13,01,482.24
C. Net assets (A-B)	21,97,327.60	25,93,077.43	14,39,552.12	16,46,224.66
D. No of units	1,93,68,50,600.00	1,93,68,50,600.00	1,31,22,00,600.00	1,31,22,00,600.00
E. NAV (C/D)	113.45	133.88	109.71	125.46

^Fair values of total assets relating to the Trust as at March 31, 2025 & March 31, 2024 as disclosed above are based on the independent valuer report.

Consolidated Statement of Total Return at Fair Value:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	32,500.00	29,419.70
Add: Other changes in fair value for the year	3,95,749.83	2,06,672.55
Total return	4,28,249.83	2,36,092.24

* In the above statement, other changes in fair value for the year ended March 31, 2025 & March 31, 2024 have been computed based on the independent valuer report.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS_PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	Amount
1	**Cashflows from operating activities of the Trust**	(3,757.34)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes Below)	2,18,819.26
3	(+) 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., dividend income etc., excluding any Ind AS adjustments)	1,791.88
4	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs, recognized in Profit and Loss account of the Trust	(98,324.42)
7	(-) 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 equity raise)	(10,153.22)
8	(-) 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, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure 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.	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	**NDCF at Trust level as on 31st March 2025**	**1,03,143.12**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (10) Above)**	**1,03,143.12**
2	Less: NDCF Already Distributed during the period ended February 2025	(95,475.72)
3	**Balance Distributable Cash Flow for the period ended March 2025**	**7,667.40**

Notes:

1. This NDCF includes cash flows received from SPV after 31st March 2025 but before the date of the Board Meeting of the InvIT i.e. 28th May 2025. Rs. 3801.27 Lakhs received from NWPPL and Rs. 2328.81 Lakhs received from NEPPL.
2. In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1 to the audited standalone financial information.

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS_PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

b. Statement of Net Distributable Cash Flow (NDCF) at SPV Level (NWPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	85,603.21
2	(+) Treasury income / income from investing activities (interest income received from FD, 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)	1,420.42
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	(521.43)
9	**Net Distributable Cash Flow for the year ended March 2025**	86,502.20

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the period (From (9) Above)**	86,502.20
2	Less: NDCF Already Distributed during the period ended March 2025	(88,367.24)
3	Less: Retained for additional Working Capital	-
4	Add: Reserve Created in earlier years now released	504.26
5	Add: NDCF pertaining to March 2024 distributed during the period ended June 2024	5,162.05
6	**Balance Distributable Cash Flow for the period ended March 2025**	3,801.27

Notes:

1 In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 2(i) to the audited conslidated financial information.

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS_PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

c. Statement of Net Distributable Cash Flow (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	1,28,788.87
2	(+) Treasury income / income from investing activities (interest income received from FD, 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)	688.25
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	(589.67)
9	**Net Distributable Cash Flow for the year ended March 31, 2025**	1,28,887.44

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (9) Above)**	**1,28,887.44**
2	Less: NDCF Already Distributed during the year ended March 31, 2025	(1,24,321.94)
3	Less: Retained for Working Capital Requirement	(2,236.69)
4	**Balance Distributable Cash Flow for the year ended March 31, 2025**	**2,328.81**

Notes:

1 In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 2(ii) to the audited conslidated financial information.

FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS_PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

d. Statement of Net Distributable Cash Flow (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	(767.97)
2	(+) Treasury income / income from investing activities (interest income received from FD, 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)	227.84
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-
9	**Net Distributable Cash Flow for the period ended March 2025**	**(540.14)**

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
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e. Project Management Fees :-

The project manager National Highways InVIT Project Managers Private Limited ('NHIPMPL') for NWPPL (R1 & R2 assets) and is entitled to fixed fees based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March 2021 as amended on 6th March 2024. NHIPMPL is also Project Manager for NEPPL (R3 assets) w.e.f 1st April 2024 as per deed of adherence signed on 7th March 2024. PM fee for NWPPL is Rs. 53.10 Lakhs per month including GST and for NEPPL is Rs. 64.90 Lakhs per month including GST w.e.f. 01.04.2024.

f. Investment Manager fees

i) The Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) (excluding GST) for the Financial Year 2023-24.
ii) The management fee set out in paragraph (i) above shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
iii) The Investment Management Agreement is revised and the fee with effect from 1st April 2024 has been agreed at Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) (excluding GST) for the Financial Year 2024-25.
iv) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).
Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

g. 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	For year ended March 31, 2025	For the Year ended March 31, 2024
	(Audited)	(Audited)
Profit for the period / year (₹ lakhs)	32,500.00	29,419.70
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,32,58,91,559	75,36,14,276
Earning per unit (basic and diluted) (₹)	2.45	3.90

h. Statement of Contingent Liabilities/Contingent Assets

Particulars	For year ended March 31, 2025	For the Year ended March 31, 2024
i) Contingent Liabilities		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	-
Corporate Guarantee issued in favour of Senior Lenders & Debenture Trustee of the Trust (refer note (c))	-	4,37,700.00
Damages levied by Authority (NHAI) (refer note (d) below)	1,213.86	-
ii) Contingent Assets		
Stamp Duty on Concession agreement (refer note (b) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	-
GST Claim for increase in cost due to change in law (Refer Note (e) below)	126.41	-
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	416.38	-
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (g) below)	548.00	-
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (h) below)	1,728.78	-

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

a) Stamp Duty on Concession agreement

(i) Belgaum Kagal Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 69.90 crore has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.
Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property. or any business within the state also needs to be stamped with original amount of stamp duty. if the original document has not been stamped with full amount of the stamp duty applicable for place of business .
As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty.
Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same.
The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 has provided interim order of stay on the same Notice.

(ii) Hubli Haveri Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of Rs 99.35 crore has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.

b) Contingent Assets

Stamp Duty on Concession agreement
(i) Belgaum Kagal Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(ii) Hubli Haveri Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

c) Corporate Guarantees

31st March 2025	Nil
31st March 2024	Rs 4,37,700.00 Lakh

The group issued corporate guarantees amounting Rs. 1500 crore on October 21, 2022, to secure obligations in favor of the Debenture Trustee for the benefit of NCD holders. Following approval from the SBI Trustee for the waiver and cancellation of these corporate guarantees, an application was submitted to the stock exchange on September 27, 2024, seeking approval for the waiver and cancellation. The corporate guarantees were officially waived and cancelled, as approved by both BSE and NSE on October 11, 2024. Additionally, the corporate guarantees provided to the banks were released after March 31, 2024.

(d) Damages levied by Authority
Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25/11/2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27/11/2024. In light of the above same has been disclosed as Contingent liability in Financial statements.

(e) GST Claim for increase in cost due to change in law -
The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14-11-2024 has raised claim on NHAI for increase in GST Rate "Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
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Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

(f) Claim for delayed Toll Rate Revision
NWPPL vide varous letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2025 to last date of Poll 01.06.2025 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs for delayed toll rate revision.

(g) Claim for delayed Toll Rate Revision
NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2025 to last date of Poll 01.06.2025 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the actual revision of user fee rate took at NHIT Toll Plazas place on June 3, 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs.

(h) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project : The group vide letter No.NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by the group for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. The group has raised claim on NHAI amounting to Rs. 1728.78 Lakhs for loss of revenue.

i. Capital Commitments as on 31.03.2025

Particular	For year ended March 31, 2025	For the Year ended March 31, 2024
The estimated value of contracts to be executed and not provided for	39,054.30	49,698.13
Other Commitments	Nil	Nil
Total	39,054.30	49,698.13

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited ('NWPPL') - (Subsidiary Company)
	NHIT Eastern Projects Private Limited ('NEPPL') - (Subsidiary Company)
	NHIT Southern Projects Private Limited ('NSPPL') - (Subsidiary Company)

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

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari (Appointed as Woman Independent Director w.e.f. 16.04.2024)

Directors of NWPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as Director w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. Muralidhara Rao Bugatha (Ceased to be Nominee Director w.e.f. 28.06.2024)
Mr. N.R.V.V.M.K. Rajendra Kumar

Directors of NEPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as Director w.e.f. 09.05.2025)
Mr. Mathew George
Mr. Mahavir Parsad Sharma (Appointed as Director w.e.f. 15.04.2024)
Mr. Shailendra Narain Roy (Appointed as Director w.e.f. 15.04.2024)

Directors of NSPPL

Mr. Mathew George
Mr. Anurag Jain

Directors of ITSL

Ms. Jayashree Vijay Ranade (Ceased to be Director w.e.f. 18.04.2024)
Mr. Pradeep Kumar Jain (Ceased to be Director w.e.f. 20.12.2024)
Mr. Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Mr. Hare Krushna Dandapani Panda (Appointed as Director w.e.f. 19.07.2024)
Mr. Soma Nandan Satpathy (Appointed as Additional Director w.e.f. 16.01.2025)
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)

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National Highways Infra Trust New Delhi

Directors of NHIPMPL
Mr. Akhil Khare
Mr. Ashish Kumar Singh

Other Key Managerial Persons
Mr. Arun Kumar Jha - Manager in NWPPL
Ms. Aashima Agarwal (Appointed as CS w.e.f. 28.10.2024 in NWPPL)
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 27.10.2024 in NEPPL)
Ms. Anjali Dutta (Appointed as CS w.e.f. 12.03.2025 in NEPPL)
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)

C. Transactions with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee*	2,158.20	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Other Support Services provided by NHIIMPL to NHIT	0.96	15.35
Interest Cost Reimbursement	0.03	-
Expenses incurred on behalf of NEPPL by NHIIMPL	-	25.00
Other Support Services to NEPPL by NHIIMPL	26.90	-
Other Support Services to NWPPL by NHIIMPL	119.33	22.96
Expenses incurred by NWPPL for NHIIMPL Behalf	-	0.65
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	1,25,086.16	1,09,081.07
Interest and other income distribution	16,207.18	8,641.92
Expenses Incurred by NHIT for their behalf	7.15	-
O & M Expenses	102.37	96.03
Double toll fees	603.42	528.00
Reimbursement for Initial Improvement Works	19,020.34	3,146.59
Advance Received for Change of Scope	469.91	-
Independent engineers fees	330.38	228.56
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	11.33	9.60
Other fees related to Round 1 & 2 Assets	-	1.50
Other Fees related to Round 3 Assets ("Project Leap")	-	17.58
Acceptance Fees related to Bonds Issuance	1.77	-
Other fees related to Round 4 Assets ("Project Ascent")	15.00	-
IDBI Bank Limited		
Secured Loan given to NHIT	15,618.32	10,000.00
Interest Expense incurred on Loan given to NHIT	938.78	4.38
Repayment of Principal Amount	345.71	0.00
Loan Processing Fees Paid to IDBI	11.80	41.30
Reimbursement of LIE Expenses	11.64	-
Advance to IDBI for LIE Expense	19.29	-
Other Fees	5.69	-
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees for NWPPL	637.20	1,168.20
Project Manager Fees for NEPPL	778.80	-

*Includes GST Amount w.e.f 01.10.2024 being not claimed as ITC

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Name of Director/KMP and Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
Mr. Suresh Krishan Goyal (NWPPL) - Reimbursement of Expenses	-	0.79
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	0.11	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	8.50	8.00
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	7.55	-
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	8.50	8.00
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	7.55	-
Mr. Arun Kumar Jha - Short Term Employment Benefits	112.53	69.35
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.60	3.31
Mr. Bhanu Sharma (CS) - Short Term Employment Benefits	0.89	7.49
Mr. Bhanu Sharma (CS) - Long Term Employment Benefits	0.43	-
Mr. Bhanu Sharma (CS) - Reimbursement of Expenses	-	0.47
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	3.85	-
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	5.15	6.28
Ms. Anjali Dutta(CS) (NEPPL) - Short Term Employment Benefits	0.76	-
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	0.08	0.58

E. Closing Balances with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	*(Audited)*
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	3,52,090.07	2,27,003.91
Amount Receivable for Expenses incurred on their behalf	7.15	-
O & M Expenses payable	431.69	717.98
Double toll fees payable	11.73	10.19
Independent Engineers Fees payable	566.75	451.45
Amount Payable for Initial Improvement Works	-	829.65
Outstanding Advance for Change of Scope	469.91	-
Amount Receivable for Change of Scope	84.58	-
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>		
Advance IM Fee	-	4.93
Payable by NWPPL for Other Support Services	51.62	16.69
Amount Payable for Other Support Services provided to NEPPL	5.05	-
Amount Payable by NEPPL for expenses incurred on their behalf by NHIIMPL	-	25.00
<u>IDBI Trusteeship Services Limited</u>		
Trustee Fee Payable	0.77	1.73
Other Fees related to Round 3 Assets ("Project Leap")	-	2.68
Other Fees related to Round 4 Assets ("Project Ascent")	13.50	-
<u>IDBI Bank Limited</u>		
Outstanding Secured Loan Amount	25,272.61	9,999.99
Outstanding Advance for LIE Expense	7.65	-
<u>National Highways InVIT Project Managers Private Limited (NHIPMPL)</u>		
Project Manager Fees Payable for NWPPL	48.60	540.00
Project Manager Fees Payable for NEPPL	118.80	-

F. Closing Balances with Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Name of KMP and Nature of Transaction	As at March 31, 2025	As at March 31, 2024
	(Audited)	*(Audited)*
Mr. Arun Kumar Jha - Payable for Reimbursement of Expenses	0.28	-

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Notes to the consolidated financial results for the quarter, half year and year ended March 31, 2025

1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (https://www.nhit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2 The consolidated Financial results of National Highways Infra Trust ('Trust') for the quarter, half year and year ended 31st March, 2025 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 28th May, 2025 and thereafter approved by the Board of Directors of the Investment Manager on 28th May, 2025.

3 The Statutory Auditors of the Trust have carried out the Audit of Consolidated Financial Results of Trust for the quarter, half year and year ended 31st March 2025 and have issued an unmodified audit report on these Consolidated Financial Results.

4 The Consolidated Financial results comprise the Consolidated Balance Sheet as at 31st March, 2025, Consolidated Statement of Profit and Loss for the quarter, half year and year ended 31st March, 2025, Consolidated Statement of Cash Flows and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the year ended 31st March, 2025 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.

5 The Consolidated Financial Results incorporate the Financial Results of the Trust and its subsidiaries (Project SPV- NWPPL, NEPPL & NSPPL). The Consolidated Financial Results combine the financial statements of the Trust and its subsidiaries on a line-by-line basis by adding together the like items of assets, liabilities, income, and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. The carrying amount of the Group's investment in each subsidiary and the Group's portion of equity in each subsidiary are offset with each other in the Consolidated Financial Results.

6 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.

7 The Consolidated financial results relating to half year ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and published figures for half year ended September 30, 2024 which were subject to limited review.
The Consolidated financial results relating to quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and published figures for the period ended December 31, 2024 which were subject to limited review.

8 The Group has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,500 crores for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 31st March 2025.

9 **Nature of Security for Non Convertible debentures:**
The debenture holders are secured by :
a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future;
c) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
d) Negative Lien Undertaking

10 On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 200,000/- (Indian Rupees Two Hundred Thousand only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value INR 100,000/- (Indian Rupees One Hundred Thousand only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of INR 100,000/- ("Series I STRPP B Debentures") (Indian Rupees One Hundred Thousand only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures.
The Existing debt facility obtained for aquisition of Round 1 Asset have been partly repaid from this issue to the extant of Rs. 999.99 Crore which comprise repayment to SBI Bank of Rs. 543.29 Crore, Axis Bank of Rs. 274.02 Crore and Bank of Maharashtra of Rs. 182.68 Crore.
Security for the above instruments:
(a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
(b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
(c) Negative Lien Undertaking;
(d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.

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Notes to the consolidated financial results for the quarter, half year and year ended March 31, 2025

11 The Board of Directors of the Investment Manager has declared distribution for Jan & Feb 25 of Rs. 1.652 per unit which comprises of Rs. 1.644 per unit as interest and 0.008 per unit as other income in their meeeting held on March 12, 2025. Further The Board of Directors of the Investment Manager has declared distribution for March 2025 of Rs. 0.395 per unit which comprises of Rs. 0.392 per unit as interest and Rs. 0.003 per unit as other income in their meeeting held on May 28, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2024 of Rs.1.99 per unit which comprises of Rs. 1.99 per unit as interest pass through at the trust Level in their meeting held on February 5, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2024 of Rs.1.829 per unit which comprises of Rs. 1.806 per unit as interest and Rs. 0.023 per unit as other income on surplus funds at the Trust level in their meeting held on 12th November 2024.

The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2024 of Rs.1.805 per unit which comprises of Rs. 1.792 per unit as interest and Rs. 0.013 per unit as other income on surplus funds at the Trust level in their meeting held on 12th August, 2024.

12 **Provision for Major Maintenance**

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second and third phase. The group has recognised finance cost on major maintenance provision for the year ended March 31, 2025 amounting to Rs. 1,032.07 Lakhs (P.Y. Rs. 470.79 lakhs). The provision for Major Maintenance Obligation as at March 31, 2025 has been recognised in the financial statements at Rs 15,544.89 Lakhs (P.Y. Rs. 8,444.05 Lakhs).

13 **Initial Improvement Works**

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations toward the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition.

Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 34,207.88 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2024 (P.Y. Rs. 1,21,227.32 lakhs (undiscounted value)).

The Group has recognised in Statement of Profit and Loss amounting to Rs. 4,509.00 Lakhs and Rs. 5,662.12 Lakhs on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the Year ended March 31, 2025 is Rs. 52,806.23 Lakhs.

14 Cash & Cash Equivalents includes Rs. 692.53 Lakhs & Rs. 5,727.73 Lakhs pertaining to offer related expenses during Round 3 & Round 4 respectively lying unutilized as on 31-03-2025. Further Cash & cash equivalents includes Rs. 14.41 Lakhs towards unpaid distribution.

15 The group has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs , the same has been classified as capital advance to NHAI as the appointed date for the project is w.e.f 01.04.2025.

16 In current year, the group offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

17 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 210 Crore from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. Thes limit are valid for period upto 24 months.

18 During the F.Y. 2024-25, the group has taken a further disbursement of amounting to Rs. 416.02 Crores from the Axis Bank Limited, Rs. 119.86 Crores from the Bank of Maharashtra and Rs. 12.13 Crores from the IDBI Bank in accordance with Facility agreement and further has given Rs. 531.66 Crores to Project SPV NWPPL and Rs. 16.35 Crores to Project SPV NEPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Notes to the consolidated financial results for the quarter, half year and year ended March 31, 2025

19 During F.Y. 2024-25, Group has obtained the sanction of Rs. 10,071 Crores from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of Rs. 9,500 Crores, the Trust has given the said amount to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for acquistion of Round 4 Assets.

20 The name of one of the SPV has been changed from National Highways Infra Projects Private Limited to NHIT Western Projects Private Limited w.e.f. 13th May 2024.

21 The Group has not recognised Deferred Tax Assets on major maintainance obligation and business losses for the period, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".

22 The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

23 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

24 These consolidated financial results of group do not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.

25 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

National Highways Infra Trust New Delhi

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

Gunjan Singh	**Mathew George**	**Rakshit Jain**
Compliance Officer	**Chief Financial Officer**	**Director**
		DIN: 06858141

Place: New Delhi
Date: 28th May, 2025

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Annexure 1: Statement of Net Distributable Cash Flows (NDFC) of the Trust as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended 31st March 2024
1	**Profit after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)**	96,819.27
2	Add: Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	-
3	Add/Less: Loss/gain on sale of infrastructure assets	-
4	Add: Proceeds from sale of infrastructure assets adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	(82,058.04)
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	(4,206.73)
8	**Total Adjustment (B)**	(86,264.77)
9	**Net Surplus (C) = (A+B) (NDCF)**	10,554.51
10	Add: Income recognised in previous year and received in this year	46,688.43
11	Less :- Interest expenses recognised in previous year and paid in this year	(5,129.59)
12	**Distibutable Cash Flow**	52,113.35
13	Less: Amount already distributed to Unitholders (for the period from April 23 to Jan 24(PY for the period from April 22 to December 22))	42,843.37
14	**Balance Net Distributable Cash Flows for the year ended March 31, 2024**	9,269.98

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National Highways Infra Trust New Delhi

NHIT Western Projects Private Limited
CIN: U45201DL2020PTC366737

Annexure 2(i): Statement of Net Distributable Cash Flows (NDFC) of the SPV as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024
1	**Profit/ (Loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	(65,433.38)
2	**Add:** Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	24,770.91
3	**Add/Less:** Loss/gain on sale of infrastructure assets	-
4	**Add:** Proceeds from sale of infrastructure assests adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	**Add:** Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account. *	(142.72)
6	**Add/ Less:** Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	1,25,403.04
7	**Less:** Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements. **	(504.26)
8	**Total Adjustments (B)**	1,49,526.96
9	**Net Distributable Cash Flows (C) = (A+B)**	84,093.58

* This includes amount utilized for purchase of Property, Plant and Equipment's and Intangible Assets

** As at 31-03-2024 this includes Fixed Deposit of Rs. 504.26 Lakhs lien marked in favor of Bank of Maharashtra against Performance Bank Guarantee issued in favour of NHAI.

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the year ended March 31, 2024
1	**Net Distributable Cash flow for the year (From (C) Above)**	84,093.58
2	Less: Actual Distribution during the year	(82,549.93)
	Balance	1,543.65
3	Add: Opening Surplus (Opening Cash adjusted with Net working Capital as on 31-03-2023)	3,896.22
4	Less: Cash Set Aside For movemnet in net working capital as on 31-03-2024	(254.95)
	Balance Distributable Cash Flow***	5,184.93

*** Rs. 5,162.05 lakhs of Cash out of Balance Distributable cash as on 31st March 2024 has been distributed to Trust in April 2024.

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National Highways Infra Trust New Delhi

NHIT EASTERN PROJECTS PRIVATE LIMITED
CIN: U42101DL2023PTC412707

Annexure 2(ii): Statement of Net Distributable Cash Flows (NDFC) of the SPV as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024
1	**Profit/ (Loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	**(1,693.38)**
2	**Add:** Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	0.13
3	**Add/Less:** Loss/gain on sale of infrastructure assets	-
4	**Add:** Proceeds from sale of infrastructure assests adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	**Add:** Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account. *	(0.50)
6	**Add/ Less:** Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value: Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.**	2,217.93
7	**Less:** Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	-
8	**Total Adjustments (B)**	**2,217.57**
9	**Net Distributable Cash Flows (C) = (A+B)****	**524.19**

* This includes amount utilized for purchase of Property, Plant and Equipment's and Intangible Assets

** The distributable cash flows are retained for working capital requirements of the Company.

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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of National Highways Infra Trust

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **National Highways Infra Trust ("the InvIT" or "the Trust")**, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Unitholder's Equity and the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at 31 March 2025, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ("NDCFs") for the year then ended and notes to the standalone financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust as at 31 March 2025, its profit including other comprehensive income, its cash flows, its statement of changes in Unitholder's equity for the year ended 31 March 2025, its net assets at fair value as at 31 March 2025, its total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2025.

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BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note No. 45 of the standalone financial statements, which describes the recognition of an impairment loss in accordance with Ind AS 36, Impairment of Assets. As detailed in the said note, the Trust has carried out an assessment of impairment indicators for its financial assets, including equity investments, loans, and related interest receivable from its subsidiaries. Based on the assessment, an impairment loss amounting to ₹17,930.00 Lakhs has been recognized in respect of the investment in NHIT Eastern Projects Private Limited (NEPPL), where the recoverable amount, determined using value in use based on discounted cash flows and adjusted for Investment Manager fee, was lower than the carrying amount

Our opinion is not modified in respect of matters mentioned in above paragraphs

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Assessment of Impairment of Investment	Our Audit Procedures included

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	made in and Loans given to the subsidiary company, NHIT Western Projects Private Limited ("NWPPL"), NHIT Eastern Project Private Limited ("NEPPL"), and NHIT Southern Projects Private Limited ("NSPPL") also. As at March 31, 2025, the carrying amount of Equity Investment by the Trust in NWPPL amounted to Rs. 1,39,553.52 Lakhs. Further, the Trust has granted loan to NWPPL till date amounting to Rs. 9,62,672.66 Lakhs. As at March 31, 2025, the carrying amount of Equity Investment by the Trust in NEPPL amounted to Rs. 2,22,680.00 Lakhs (net of impairment). Further, the Trust has granted loan to NEPPL till date amounting to Rs.13,32,171.39 Lakhs. As at March 31, 2025, the carrying amount of Equity Investment by the Trust in NSPPL amounted to Rs.2,50,000.00 Lakhs. Further, the Trust has granted loan to NSPPL till date amounting to Rs.15,26,304.54 Lakhs. In accordance with its accounting policy and requirements under Ind AS, the management has performed an impairment assessment by comparing the carrying value of these investments made/ loans given to NWPPL, NEPPL and NSPPL to their recoverable amount. For impairment testing, value in use has been determined by forecasting and discounting future cash flows of subsidiary company. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections for revenues and discounting rates. The recoverable amount is the higher of (a) fair value less cost to sell (b) value in use. The	the following :- • Assessed the appropriateness of the future cash flows estimated including value in use determined. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; • Assessed the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by the management. • As regards loan granted to NWPPL, NEPPL & NSPPL we have obtained and considered Management evaluations of recoverability of loans granted to NWPPL, NEPPL & NSPPL. • Tested the arithmetical accuracy of Impairment Sheet. • Obtained Management Representation in this respect.

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	determination of the recoverable amount from subsidiary company involves management estimates and judgment which may affect the outcome. So, there is an inherent risk in the valuation of investment/ recoverability of loans, due to the use of estimates and judgements mentioned above. Accordingly, the assessment of impairment of investment/loans in subsidiary company has been determined as a key audit matter. Refer Note 2.1 (n) for the accounting policy on Impairment of Investments and Loan to SPV & Note 45 relating to Disclosure pursuant to Ind AS 36 "Impairment of Assets" in Standalone Financials as at 31 March 2025.	
2.	**Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets at Fair Value and Total Returns at Fair Value** As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgement. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets at fair value and statement of total returns at fair value is considered as a Key Audit Matter.	Our Audit Procedures included the following :- • Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values.

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	Refer Note-2.1(n) Significant Accounting Assumptions – Fair Valuation and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the standalone financial statements.	• Obtained Management Representation in this respect. • Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value. • Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.
3.	**Related Party Transactions and Disclosures** The Trust has undertaken transactions with its related parties in the normal course of business. These include making loans to Project SPV, earning interest on such loans, fees for services provided by related parties to Trust etc. as disclosed in Note 33 of the Standalone Financial Statements. Considering the importance of accuracy and completeness of related party transactions and its disclosures in the aforesaid standalone financial statements, we have considered this as a key audit matter.	Our Audit Procedures included the following :- • Obtained the understanding of policies, processes and procedures in respect of identifying related parties, necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InVIT regulations. • Tested the related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.

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		• Reviewed the minutes of governing body of Trust in connection with transactions to assess authorization by the Board and whether the transactions are in the ordinary course of business at arm's length and in accordance with the SEBI InvIT regulations. • Obtained Management Representation in this respect. • Ensured that the disclosures made in accordance with the requirements of Ind AS and SEBI InvIT regulations.
4	**Classification of unit holders' funds as equity** (as described in Note 11 of the standalone financial statements) The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular	Our audit procedures included, among others: We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust. We read and assessed the disclosures included in the standalone financial statements for compliance with the relevant requirements of InvIT regulations

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	dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit matter.	

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of Investment Manager is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Investment Manager's Report including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the standalone financial statements and our report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL STATEMENTS

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The Board of Directors of Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at 31 March 2025, financial performance including other comprehensive income, cash flows and the movement of the Unitholder's equity for the year ended 31 March 2025, the net assets at fair value as at 31 March 2025, the total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2025, in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian

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Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

In preparing the standalone financial statements, the Board of Directors 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 either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Investment Manager are also responsible for overseeing the Trust's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance whether the standalone financial statements as a whole are 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 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 these standalone financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 the effectiveness of the Trust's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.

- Conclude on the appropriateness of the Board of Directors of Investment Manager's use of the going concern basis of accounting 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 financial statements 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.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March, 2025 and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows, Statement of Changes in Unitholder's Equity, the Statement of Net Assets at fair value, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows dealt with by this Report are in agreement with the books of account of the Trust;

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.

d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Fund.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

A.R. & Co. * FRN: 02744C NEW DELHI * Chartered Accountants

CA Mohd Azam Ansari
Partner
Membership No: 0511623
UDIN: 25511623BMGY0T4832

Place: New Delhi
Date: 28-05-2025

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
1) Non - Current Assets			
(a) Financial Assets			
(i) Investments	3	6,12,233.52	3,80,163.52
(ii) Loans	4	38,21,148.59	22,40,043.05
(iii) Other Financial Assets	5	20,842.62	10,174.48
(b) Other Non-Current Assets	6	50.47	95.43
Total non current assets		**44,54,275.20**	**26,30,476.48**
2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	21,808.80	30,718.41
(ii) Other Financial Assets	8	1,78,149.39	87,534.15
(b) Current Tax Assets (Net)	9	38.94	7.04
(c) Other Current Assets	10	1,157.14	693.14
Total current assets		**2,01,154.27**	**1,18,952.74**
Total Assets		**46,55,429.47**	**27,49,429.22**
Equity and Liabilities			
Equity			
1) Unit Capital	11	22,97,095.67	14,67,093.46
2) Initial Settlement Amount		0.10	0.10
3) Other Equity	12	1,83,525.25	1,02,760.63
Total Equity		**24,80,621.02**	**15,69,854.19**
Liabilities			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	21,47,149.53	11,63,394.94
(ii) Other Financial Liabilities	14	1,293.51	-
Total Non-Current Liabilities		**21,48,443.04**	**11,63,394.94**
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	19,899.70	10,054.00
(ii) Trade Payables	16		
(a) Total Outstanding, dues of micro and small enterprises		137.40	36.17
(b) Total outstanding, dues of creditors other than micro and small enterprises		992.53	733.58
(iii) Other Financial Liabilities	17	5,144.00	5,162.05
(b) Other Current Liabilities	18	191.78	194.29
Total Current Liabilities		**26,365.41**	**16,180.09**
Total Equity and Liabilities		**46,55,429.47**	**27,49,429.22**

Material Accounting Policies 1-2

The accompanying notes form an integral part of these financial statements 3-51

This is the Balance Sheet referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration No. 002744C

A.R. & Co. * FRN: 02744C NEW DELHI * Chartered Accountants

CA Mohd. Azam Ansari
Partner
M.No. 511623

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

National Highways Infra Trust New Delhi

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

Date : 28th May 2025
Place : New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income and Gains			
Interest income on loan given to subsidiaries	19	3,03,268.27	1,23,103.51
Interest Income on fixed deposits	20	1,812.69	786.74
Profit on sale of investments	21	798.22	840.99
Other income	22	74.80	4.21
Total Income		3,05,953.98	1,24,735.45
Expenses			
Investment Manager Fees		2,158.20	1,800.00
Trustee Fees		11.33	9.60
Valuation expenses		57.45	11.07
Annual listing fees		53.80	53.80
Rating fees		30.33	7.73
Audit Fees			
- Statutory audit fees	23	4.47	5.75
- Other audit services (including certification)	23	2.17	1.72
Custodian Fees		2.97	3.15
Impairment of non-current investments		17,930.00	-
Finance Cost	24	98,790.59	25,139.68
Other Expenses	25	273.34	188.64
Total Expenses		1,19,314.65	27,221.14
Profit before Tax		1,86,639.33	97,514.31
Tax Expenses	26		
Current Tax		1,147.98	697.56
Current tax - earlier years		-	(2.52)
Deferred Tax		-	-
Total Tax		1,147.98	695.04
Profit after Tax		1,85,491.35	96,819.27
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
Total Comprehensive Income for the year		1,85,491.35	96,819.27
Earnings per Unit			
Basic	27	13.99	12.85
Diluted	27	13.99	12.85

Material Accounting Policies 1-2

The accompanying notes form an integral part of these financial statements 3-51

This is the Statement of Profit and Loss referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration No. 002744C

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

CA Mohd. Azam Ansari
Partner
M.No. 511623

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

Date : 28th May 2025
Place : New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A.	**Cash flows from operating activities**		
	Net Profit/(Loss) Before Tax	1,86,639.33	97,514.31
	Adjustments:		
	Finance Cost (net)	98,790.59	25,015.90
	Interest Income on Bank FDR	(1,812.69)	(786.74)
	Impairment of Investment in Subsidiaries	17,930.00	-
	Interest Income on Long Term Loan given to SPVs'	(3,03,268.27)	(1,23,103.51)
	Profit on redemption of Mutual Funds	(798.22)	(840.99)
	Operating cash flows before Working Capital Changes	**(2,519.26)**	**(2,201.03)**
	Movements in Working Capital		
	Decrease / (Increase) in Other Non Current/Current Financial Assets	(47.25)	(293.04)
	Decrease / (Increase) in Other Current/ Non-Current Assets	(419.04)	579.16
	Increase / (Decrease) in Trade & Other Payables	396.19	(312.33)
	Increase / (Decrease) in Other Financial Liabilities	14.41	-
	Increase / (Decrease) in Other Current Liabilities	(2.51)	151.79
	Cash used in operating activities	**(2,577.46)**	**(2,075.45)**
	Income Tax paid	(1,179.88)	(711.06)
	Net Cash Flows from/(used in) operating activities -A	**(3,757.34)**	**(2,786.51)**
B.	**Cash flows from investing activities**		
	Long Term Loans given	(15,81,105.54)	(13,49,436.40)
	Investment in Equity Shares of SPV	(2,50,000.00)	(2,40,610.00)
	Investment in FDR (Net)	(9,838.01)	(447.00)
	Profit on redemption of Mutual Funds	798.22	840.99
	Interest received on Long Term Loan given	2,12,689.18	82,549.94
	Interest Received from Bank	993.65	734.73
	Net Cash Flows used in investing activities - B	**(16,26,462.50)**	**(15,06,367.74)**
C.	**Cash flows from financing activities**		
	Proceeds from Issue of unit capital	8,33,907.75	7,27,206.41
	Expense incurred towards institutional unit allotment	(3,941.49)	(1,471.46)
	Processing Fee paid	(1,513.71)	(1,482.16)
	Proceeds from Long Term Borrowings	11,19,205.61	8,84,700.00
	Distribution paid to unit holders	(1,04,726.73)	(54,491.29)
	Repayment of Long Term Borrowings	(1,24,557.83)	(3,759.73)
	Finance Costs Paid	(97,063.37)	(24,909.51)
	Net Cash Flows from/(Used in) financing activities -C	**16,21,310.23**	**15,25,792.27**
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(8,909.61)	16,638.03
	Cash and Cash Equivalents at the Beginning of the Year	30,718.41	14,080.38
	Cash and Cash Equivalents at the end of the Year (Refer Note 7)	**21,808.80**	**30,718.41**

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7- Statement of Cash Flows.
Net Debt Recognition

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Carrying amount of debt at the beginning of the year	11,73,448.94	2,94,158.33
b) Additional borrowings during the year	11,19,205.61	8,84,700.00
c) Repayments during the year	(1,24,557.83)	(3,759.73)
d) Other adjustments/settlements during the year	-	-
e) Transaction Cost adjustment	(1,047.49)	(1,649.66)
f) Carrying amount of debt at the end of the year	21,67,049.23	11,73,448.94

Note:
(i) The above Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".
(ii) Amount in bracket represent outflows.
This is the Cash Flow Statement referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration No. 002744C

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

CA Mohd. Azam Ansari
Partner
M.No. 511623

Date : 28th May 2025
Place : New Delhi

National Highways Infra Trust New Delhi

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Initial Settlement Amount

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2023	**0.10**
Changes in unit capital	-
Balance as at March 31, 2024	**0.10**
Changes in unit capital	-
Balance as at March 31, 2025	**0.10**

B. Unit Capital*

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2023	**72,64,05,200**	**7,41,604.32**
Changes in unit capital	58,57,95,400	7,27,206.41
Offer related expenses	-	(1,717.27)
Balance as at March 31, 2024	**1,31,22,00,600**	**14,67,093.46**
Changes in unit capital	62,46,50,000	8,33,907.75
Offer related expenses	-	(3,905.54)
Balance as at March 31, 2025	**1,93,68,50,600**	**22,97,095.67**

Issue expenses of Rs. 3,905.54 lakhs (March 31, 2024: Rs. 1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

C. Other Equity**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income — Items that will not be reclassified to profit or loss	Total
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2023	60,432.64	-	60,432.64
Profit for the year	96,819.27	-	96,819.27
Less:			
Distribution to unit holders^			
Interest	53,701.68	-	53,701.68
Other Income	789.60	-	789.60
Balance as at March 31, 2024	1,02,760.63	-	1,02,760.63
Profit for the year	1,85,491.35	-	1,85,491.35
Less:			
Distribution to unit holders^			
Interest	1,03,913.17	-	1,03,913.17
Other Income	813.56	-	813.56
Balance as at March 31, 2025	1,83,525.25	-	1,83,525.25

^This distribution relates to the distributions during the Financial Year along with the distribution related to the period February 01.2024 to March 31, 2024 and does not include the distribution relating to the period March 01, 2025 to March 31, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

* Refer Note 11

** Refer Note 12

For A.R. & Co.
Chartered Accountants
Firm Registration No. 002744C

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

CA Mohd. Azam Ansari
Partner
M.No. 511623

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

National Highways Infra Trust New Delhi

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

Date : 28th May 2025
Place : New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to Standalone Financial Statements for the Year ended March 31, 2025

Disclosures pursuant to SEBI circulars (as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)

Standalone Statement of Net Assets at Fair Value

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Book value	Fair value^	Book value	Fair value^
A. Assets	46,55,429.47	47,67,885.88	27,49,429.22	28,25,799.68
B. Liabilities (at book value)	21,74,808.45	21,74,808.45	11,79,575.03	11,79,575.03
C. Net assets (A-B)	**24,80,621.02**	**25,93,077.43**	**15,69,854.19**	**16,46,224.65**
D. No of units	1,93,68,50,600	1,93,68,50,600	1,31,22,00,600	1,31,22,00,600
E. NAV (C/D)	**128.07**	**133.88**	**119.64**	**125.46**

^Fair values of total assets relating to the Trust as at March 31, 2025 & March 31, 2024 as disclosed above are based on the independent valuer report.

Standalone Statement of Total Return at Fair Value:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	1,85,491.35	96,819.27
Add: Other changes in fair value for the year *	1,12,456.41	76,370.46
Total return	**2,97,947.76**	**1,73,189.73**

* In the above statement, other changes in fair value for the year ended March 31, 2025 and March 31, 2024 have been computed based on the independent valuer report.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration No. 002744C

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

CA Mohd. Azam Ansari
Partner
M.No. 511623

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

National Highways Infra Trust New Delhi

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DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

Date : 28th May 2025
Place : New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Statement of Net Distributable Cash Flow for the year ended March 31, 2025

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	Amount
1	**Cashflows from operating activities of the Trust**	(3,757.34)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes Below)	2,18,819.26
3	(+) 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., dividend income etc., excluding any Ind AS adjustments)	1,791.88
4	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs, recognized in Profit and Loss account of the Trust	(98,324.42)
7	(-) 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 equity raise)	(10,153.22)
8	(-) 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, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure 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.	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	**NDCF at Trust level as on 31st March 2025**	**1,03,143.12**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (10) Above)**	**1,03,143.12**
2	Less: NDCF Already Distributed during the period ended February 2025	(95,475.72)
3	**Balance Distributable Cash Flow for the period ended March 2025**	**7,667.40**

Notes:

1 This NDCF includes cash flows received from SPV after 31st March 2025 but before the date of the Board Meeting of the InvIT i.e. 28th May 2025. Rs. 3801.27 Lakhs received from NWPPL and Rs. 2328.81 Lakhs received from NEPPL.

2 In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1 to the audited standalone financial statements.

A.R. & Co. * FRN: 02744C * NEW DELHI * Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
Notes To Standalone Financial Statements for the year ended March 31, 2025

1. TRUST INFORMATION AND NATURE OF OPERATIONS

National Highways Infra Trust ("Trust" or "InvIT") is an irrevocable trust registered under the provisions of the Indian Trusts Act. 1882 on October 19, 2020. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on October 28, 2020 having registration number IN/InvIT/20-21/0014.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"). The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on November 10, 2021.

During FY 21-22, the Trust acquired 100% equity control in NHIT Western projects private Limited (Formerly known as National Highway Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from November 03, 2021. The Project SPV (NWPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16.12.2021.

Further, Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on September 26, 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29.10.2022.

During previous financial year, the Trust has invested in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV - NEPPL) & holds 100% equity share capital.

The Project SPV (NEPPL) has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2024.

And during current financial year, the Trust has invested in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV - NSPPL) & holds 100% equity share capital.

The Project SPV (NSPPL) has entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2025.

The registered office of the Trust is G-5 & 6, Setor-10, Dwarka, Delhi - 110075.

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on 28th May, 2025.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

The Standalone Financial Statement of the Trust for the Year ended March 31, 2025 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("the InvIT Regulations" (as amended) including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 herein after referred to as "SEBI Master Circular". Refer note 11 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Trust has applied the accounting policies consistently during the periods presented.

The Standalone Financial Statements of the Trust comprising of the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2025, the Standalone statement of Net Assets at fair value & the Standalone statement of Total return at fair value as at March 31, 2025, and the Standalone statement of Net Distributable Cash Flows (NDCFs) and a summary of material accounting policies and other explanatory notes for the year ended March 31, 2025 have been prepared in accordance with the requirements of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not consistent with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereafter.

The Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone Financial Statements have been prepared on historical cost basis using uniform policies as explained in the

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accounting policies below for like transactions and other events in similar circumstances, except for certain financial instrument and contingent consideration which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

The financial statements are presented in Indian Rupees (INR) which is the Trust's functional and presentation currency, and all amounts are rounded to the nearest Lakh ('00,000) and two decimals thereof, except as otherwise stated.

2.1 Summary of Material accounting policies

a) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Trust has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. The Trust has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised either at a point in time or over time, when (or as) the Trust satisfies performance obligations by transferring the promised goods or services to its customers.

Interest income - Interest income is recognised using the effective interest method.

Dividends - Dividend income is recognised when the Trust's right to receive the payment is established.

Other items - Other items of income are recognised as and when the right to receive the income arises.

c) Taxes on income

Current income tax
The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax
Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity wherein the related tax is also recognized in other comprehensive income or directly in equity, respectively.

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d) Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

Contingent Liabilities

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events. when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events. when no reliable estimate is possible.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.

Contingent assets are recognized when the realisation of income is virtually certain. then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material. provisions are discounted using a current pre-tax rate that reflects. when appropriate. the risks specific to the liability. When discounting is used. the increase in the provision due to the passage of time is recognised as a finance cost.

e) Financial Instruments

Financial assets and financial liabilities are recognized when the Trust becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities. as appropriate. on initial recognition. However. transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.

If the Trust determines that the fair value at initial recognition differs from the transaction price. the Trust accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases. at the measurement basis mentioned above. adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition. the Trust recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

a) Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

1. **<u>Classification of Financial Assets</u>**

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows: and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

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2. **Amortized cost and effective interest method**

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income" line item.

3. **Impairment of financial assets**

An impairment loss on financial asset is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss, if any, are recognised in Statement of Profit or Loss.

4. **De-recognition of financial assets**

The Trust derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.

b) Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

De-recognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

c) Classification as debt or equity

Debt and equity instruments issued by Trust are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

f) Fair Value measurement

The Trust measures financial instruments at fair value at each financial statement date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value. maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. described as follows. based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability. either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis. the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date. the Trust analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies. For this analysis. the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures. the Trust has determined classes of assets and liabilities on the basis of the nature. characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating. investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables. transactions of a non-cash nature:
- non-cash items such as depreciation. provisions. deferred taxes. unrealised foreign currency gains and losses:
- all other items for which the cash effects are investing or financing cash flows.

For the purpose of the statement of cash flows. cash and cash equivalents consist of cash and short-term deposits. as defined above. net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

h) Investment in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements.

i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks and short-term deposits with an original maturity of three months or less. and investments in overnight mutual funds which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows. cash and cash equivalents consist of cash and short-term deposits. as defined above. net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

j) Borrowing Costs

Borrowing costs include interest calculated using the effective interest method. amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds.

Borrowing costs are expensed in the period in which they are incurred.

k) Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations. a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in other equity.

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l) Earnings per Unit (EPU)

Basic EPU are calculated by dividing the profit for the period attributable to unitholders by the weighted average number of units outstanding during the period.

Diluted EPU are calculated by dividing the profit/(loss) attributable to unitholders 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.

m) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to the Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Trust w.e.f. April 1, 2024. The Trust has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

n) Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the Trust's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Classification of unit holders Funds
The Unit Capital has been presented as "Equity" in accordance with the InvIT Regulations instead of compound financial instrument. Refer note 11 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

Fair value measurements
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to Standalone Financial Statements.

Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external Registered Valuers to perform the valuation. The Investment Manager works closely with the valuers to give all the required inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from Independently conducted Technical and Traffic studies and observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The financial assets appearing in NHIT Balance Sheet, which includes equity investment in subsidiaries of NHIT, loans provided to subsidiaries of NHIT and interest receivable on these loans have been assessed as at end of the financial year. Impairment exists if carrying value of these investments exceeds its recoverable value which is higher of the fair value less cost of disposal or its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the remaining SCA period of the projects.

As at the reporting period, Investment manager of the Trust assessed the impairment of the financial assets & investments and concluded that the carrying value of project SPV NEPPL is more than the recoverable amount, therefore impairment over the investment in subsidiary is recognised.

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3 Investments: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Equity Instruments, at cost (unquoted)		
Subsidiary companies		
Investment in Equity Shares of Project SPV (NWPPL)	1,39,553.52	1,39,553.52
(1,29,41,00,000 nos of fully paid up equity shares of Face Value Rs. 10 each)		
Investment in Equity Shares of Project SPV (NEPPL)	2,40,610.00	2,40,610.00
(2,40,61,00,000 nos of fully paid up equity shares of Face Value Rs. 10 each)		
Investment in Equity Shares of Project SPV (NSPPL)	2,50,000.00	-
(2,50,00,00,000 nos of fully paid up equity shares of Face Value Rs. 10 each)		
Less : Provision for Impairment	(17,930.00)	-
(Impairment loss on Investment in equity shares of NEPPL)		
Total	**6,12,233.52**	**3,80,163.52**

Aggregate amount of unquoted Investments	**6,30,163.52**	**3,80,163.52**
Aggregate amount of impairment in unquoted investements	**17,930.00**	-

Note :

a) Details of shares pledged with lenders who have extended the loan facility to the Trust are as follows:

Name of the Company :	As at 31 March 2025	As at 31 March 2024
NHIT Western Projects Private Limited	1,29,41,00,000	1,29,41,00,000
NHIT Eastern Projects Private Limited	2,40,61,00,000	2,40,61,00,000
NHIT Southern Projects Private Limited	2,50,00,00,000	-

The Trust has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs, Appointed date for these projects are w.e.f 01.04.2025.
The Trust has invested the amount of Rs. 2,40,610 Lakh in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV's - II NEPPL) during the previous year. NEPPL acquired rights for Tolling, Management and Maintenance of the seven toll roads under the concession agreement signed with NHAI for consideration of INR 15,69,988.18 Lakhs, Appointed date for these project are w.e.f 01.04.2024.

4 Loans: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Loan to related party - Project SPV (NWPPL)	9,62,672.66	9,09,506.66
(Maximum amount outstanding during the year: Rs. 9,62,672.66 lakh; PY: Rs. 9,09,506.66 lakh)		
Loan to related party - Project SPV (NEPPL)	13,32,171.39	13,30,536.39
(Maximum amount outstanding during the year: Rs. 13,32,171.39 lakh; PY: Rs. 13,30,536.39 lakh)		
Loan to related party - Project SPV (NSPPL)	15,26,304.54	-
(Maximum amount outstanding during the year: Rs. 15,26,304.54 lakh; PY: Rs. Nil)		
Total	**38,21,148.59**	**22,40,043.05**

Based on the assessment of funds availability at SPV level it is estimated that principal repayments are not expected during the next financial year and therefore entire portion loans has been classified as non current financial asset.
Loans are non-derivative financial assets which are repayable by subsidiaries as per the repayment schedule mentioned in the facility agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice. The loans to subsidiaries carry interest @ 12.70% p.a.

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Note: Details of Loans / Advances in the nature of loan granted to Promoters, Directors, Key Managerial Personnels (KMPs) and related parties

(All amounts are in ₹ lakh unless otherwise stated)

Type of Borrowers	As at 31 March 2025	As at 31 March 2024
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related parties	38,21,148.59	22,40,043.05

Details of loans and advances in the nature of loans to subsidiaries (including interest receivable):

The Trust has granted long term loan amounting to Rs. 29,966 lakhs for Round 1 (R1) assets and Rs. 23,200 lakhs for Round 2 (R2) assets (PY: INR 6,500 lakhs for R1 and Rs. 12,400 lakhs for R2) at the rate of 12.70% p.a. to subsidiary company NWPPL for R1 & R2 via Facility Agreement dated 29.09.2021 & 10.10.2022 respectively for financial assistance to be utilized for the purposes and terms and conditions as mentioned in the Concession Agreements between NHAI and NWPPL. The repayment schedule for the R1 loan involves 102 quarterly installments due by 31st March 2047 or earlier, while the R2 loan is to be repaid annually from March 2037 until March 2043 or earlier in accordance with premature repayment only if (A) on the relevant principal repayment dates(s),sufficient amount are available with the borrower (Which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or (B) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date. However no principal amount under InvIT senior facility will be due and payable by the borrower unless the borrower has the project cash flows as aforesaid to make such payment in full or part in accordance with the repayment schedule or the senior lender has sent a letter to the borrower requesting it to make the payment on the relevant repayment date.

The Trust has granted long term loan amounting to Rs. 1,635 Lakhs (PY. Rs. 13,30,536.39 lakhs) for Round 3 (R3) assets at the rate of 12.70% p.a. to subsidiary company NEPPL via Facility Agreement dated 12.03.2024 for financial assistance to be utilized for the purposes and terms and conditions as mentioned in the Concession Agreement between NHAI and NEPPL. The repayment schedule for the loan involves 5 annual installments starting from 31st March 2039 upto 31st March 2043 or earlier, and in accordance with premature repayment only if (A) on the relevant principal repayment dates(s),sufficient amount are available with the borrower (which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or (B) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date. However, no repayments for the principal under the InvIT senior facility are mandatory unless the borrower can cover such payment, in full or partly, through the project's cash flows following the repayment schedule, or if a request is received from the senior lender by the borrower.

The Trust has granted long term loan amounting to Rs. 15,26,304.54 Lakhs for Round 4 (R4) assets at the rate of 12.70% p.a. to subsidiary company NSPPL via Facility Agreement dated 12.03.2025 for financial assistance to be utilized for the purposes and terms and conditions as mentioned in the Concession Agreement between NHAI and NSPPL. The repayment schedule for the loan involves 6 unequal annual installments starting from 31st March 2038 upto 31st March 2043 or earlier, and in accordance with premature repayment only if (A) on the relevant principal repayment dates(s),sufficient amount are available with the borrower (which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or (B) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date. However, no repayments for the principal under the InvIT senior facility are mandatory unless the borrower can cover such payment, in full or partly, through the project's cash flows following the repayment schedule, or if a request is received from the senior lender by the borrower.

5 Other Financial Assets: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed Deposits with banks*	19,755.00	9,916.99
Deposit - Debenture recovery expense fund for NCD's	25.00	15.00
Interest receivable on Debenture recovery expense fund	2.41	1.32
Interest receivable on fixed deposits	1,060.21	241.17
Total	20,842.62	10,174.48

* The Fixed Deposits have been earmarked towards meeting loan obligations in terms of maintaining Debt Servicing Reserve balance as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

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6 Other Non-Current Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Processing fees paid for undrawn loan	50.47	95.43
Total	50.47	95.43

7 Cash and Cash Equivalents**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks*		
- In Current Accounts	407.79	76.02
- In Escrow Account	344.46	467.42
Unpaid Distribution Account	14.41	-
Fixed Deposits		
(having original maturity of less than 3 months)	8,700.00	-
Mutual Funds	12,342.14	30,174.97
Total	21,808.80	30,718.41

* These balances with banks are hypothecated against secured borrowings

**Cash & Cash Equivalents includes Rs. 692.53 Lakhs & Rs. 5,727.73 Lakhs pertaining to offer related expenses in respect of issuance of units during Round 3 & Round 4 respectively lying unutilized as on 31-03-2025. Further Cash & cash equivalents includes Rs. 14.41 Lakhs towards unpaid distribution.

8 Other Financial Assets: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest receivable on long term loans	1,77,821.10	87,242.01
Others receivables*	328.29	292.14
Total	1,78,149.39	87,534.15

* Others receivables includes recoverable from its subsidiaries.

9 Current Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Tax paid	38.94	7.04
Total	38.94	7.04

Reconciliation of Current Tax Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	7.04	(8.98)
Income Tax Payable for the year	1,147.98	697.56
Income taxes paid during the year (including earlier year taxes)	1,179.88	713.58
Closing Balance	38.94	7.04

10 Other Current Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	267.12	10.49
GST Input credit carryforward	720.42	523.36
Processing fees paid for undrawn loan	151.65	152.84
Advance to Vendor	17.95	6.45
Total	1,157.14	693.14

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11 Unit Capital

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	1,31,22,00,600	14,67,093.46	72,64,05,200	7,41,604.32
Add: Units issued during the year	62,46,50,000	8,33,907.75	58,57,95,400	7,27,206.41
Less: Issue expenses (refer note below)		(3,905.54)	-	(1,717.27)
Balance as at year end	1,93,68,50,600	22,97,095.67	1,31,22,00,600	14,67,093.46

*62,46,50,000 units issued at Rs. 133.50 per unit during current year (P.Y. 58,57,95,400 units issued at Rs. 124.14 per unit).
In Current year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to ` Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

In previous year the Trust offered an issue of 58,57,95,400 units of National Highways Infra Trust ("NHIT"), for cash at a price of 124.14 per unit (the "issue price"), aggregating to ` Rs 7,27,206.41 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

Issue expenses of Rs. 3,905.54 lakhs (March 31, 2024: Rs. 1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

Rights/ preferences and restrictions attached to Unit Capital

Subject to the provisions of the InvIT Regulations, the indenture of funds, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the number of the units held by that unitholder to the total number of units.

b) Right to receive income or distributions with respect to the units held.
c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.
d) Right to vote upon any matters/resolutions proposed in relation to the Trust.
e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.
f) Right to apply to the Trust to take up certain issues at meetings for unit holders approval.
g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.
In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once every financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in Indian rupees.

Limitation to the Liability of the unit holders
The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments.
The unit holders shall not have any personal liability or obligation with respect to the Trust.

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Classification of Unit Holders' Funds

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Details Of Unitholders Holding More Than 5% Units In The Trust

Name Of Unitholders	As at 31 March 2025		As at 31 March 2024	
	No of Units	%	No of Units	%
Ontario Limited	48,42,12,650	25.00%	32,80,50,150	25.00%
CPP Investment Board Private Holdings Inc.	48,42,12,650	25.00%	32,80,50,150	25.00%
National Highways Authority of India	29,67,69,500	15.32%	20,30,72,000	15.48%
Employees Provident Fund Organization	15,24,14,600	7.87%	-	0.00%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.
The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

Reconciliation of Number of Units Outstanding at the beginning and at the end of the reporting period are as given below:*

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Units	Amount (amounts in ₹ lakh) *	No of Units	Amount (amounts in ₹ lakh) *
Number of Units at the beginning of the year	1,31,22,00,600	14,71,372.08	72,64,05,200	7,44,165.67
Units issued during the year	62,46,50,000	8,33,907.75	58,57,95,400	7,27,206.41
Number of Units at the end of the year	1,93,68,50,600	23,05,279.83	1,31,22,00,600	14,71,372.08

* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

12 Other Equity

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,02,760.63	60,432.64
Total comprehensive income for the year	1,85,491.35	96,819.27
Less:		
Distribution to unit holders^		
Interest	1,03,913.17	53,701.68
Other Income	813.56	789.60
Balance as at March 31, 2025	**1,83,525.25**	**1,02,760.63**

^This distribution relates to the distributions during the Financial Year along with the distribution related to the period February 01,2024 to March 31, 2024 and does not include the distribution relating to the period March 01, 2025 to March 31, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

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13 Borrowings: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

13.1	Particulars	As at 31 March 2025	As at 31 March 2024
	Secured		
	Non-Convertible Debentures	1,50,000.00	1,50,000.00
	Less: Unamortised Borrowing Cost - NCD	1,305.77	1,360.91
	Total	1,48,694.23	1,48,639.09

Note:- Other terms and conditions of NCD

i) Interest rate — 7.90% p.a payable semi annually.

ii) Terms of repayment — Redemption of respective STRPP shall be made in equal instalments
i) STRPP A - starting from eighth anniversary of deemed date of allotment till thirteenth anniversary.
ii) STRPP-B- starting from thirteenth anniversary of deemed date of allotment till eighteenth anniversary.
iii) STRPP-C- starting from eighteenth anniversary of deemed date of allotment till twentyfifth anniversary.

Nature of Security for Non Convertible debentures:

The debenture holders are secured by :

a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;

b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future; and

c) pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and

d) Negative Lien Undertaking

The group issued corporate guarantees amounting Rs. 1500 crore on October 21, 2022, to secure obligations in favor of the Debenture Trustee for the benefit of NCD holders. Following approval from the SBI Trustee for the waiver and cancellation of these corporate guarantees, an application was submitted to the stock exchange on September 27, 2024, seeking approval for the waiver and cancellation. The corporate guarantees were officially waived and cancelled, as approved by both BSE and NSE on October 11, 2024. Additionally, the corporate guarantees provided to the banks were released after March 31, 2024.

13.2	Particulars	As at 31 March 2025	As at 31 March 2024
	Secured		
	Zero Coupon Bond	99,999.29	-
	Less: Unamortised Borrowing Cost - ZCB	179.07	-
	Total	99,820.22	-

On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 2,00,000 (Indian Rupees Two lakhs only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value Rs. 1,00,000 (Indian Rupees One lakhs only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of Rs. 1,00,000 ("Series I STRPP B Debentures') (Indian Rupees One Lakhs only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

Effective Interest Rate — Issued at a Discount of 50.78%.
The effective yield as a result of such discount is 7.75%

Tenure — STRPP A 2034 - 9 years from the deemed date of allotment.
STRPP B 2035 - 10 years from the deemed date of allotment

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Security for Zero Coupon Bonds (ZCB):
(a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
(b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
(c) Negative Lien Undertaking;
(d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.

13.3	Particulars	As at 31 March 2025	As at 31 March 2024
	Secured		
	Term Loan		
	From Banks	15,43,715.55	7,21,927.70
	From Financial Institution	3,77,860.64	3,05,000.00
		19,21,576.19	10,26,927.70
	Less: Current Maturities of Long Term Borrowings (Refer Note 15)	19,899.70	10,054.00
	Less: Unamortised Borrowing Cost - Term Loan	3,041.41	2,117.85
	Total	18,98,635.08	10,14,755.85
	Grand Total	21,47,149.53	11,63,394.94

During F.Y. 2024-25, Trust has obtained the sanction of Rs. 10,071 Crores from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of Rs. 9,500 Crores.
During the previous year ended 31st March 2024, the Trust has obtained the sanction of Rs. 877 Crores from the Axis bank for initial improvement works of Round 2 Assets. Further Trust has obtained sanction of Rs. 9,000 Crores from banks and financial institution for acquistion of Round 3 Assets and has taken a disbursement of Rs. 8,658 Crore during the previous year.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

Note:- Other terms and conditions of Term Loans

i) Interest rate	Benchmark Rate plus spread applicable on each reset date for facility agreement.
ii) Terms of repayment	Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2041 & March 31, 2042 for facility agreement of R1 & R2 Assets respectively. Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2042 for facility agreement of R3 Asset. Repayable in structured quarterly instalments with last repayment date upto March 31, 2043 for facility agreement of R4 Asset.

Security for Term Loans :
The loan is secured by,
- first pari passu charge on all immovable assets (if any), movable assets and receivables of the Trust including but not limited to,
(i) the interest and principal repayments on the loans advanced by the Trust to Project SPVs
(ii) dividends to be paid by Project SPVs to the Trust
- first pari passu Security Interest on Trust Escrow account and all sub-accounts thereunder, including DSRA.
- pledge of 100% equity shares of Project SPVs' (NWPPL, NEPPL & NSPPL) in dematerialized form held by the Trust
- assignment of loans advanced by the Trust to Project SPVs' (NWPPL, NEPPL & NSPPL) and securities created by the Trust including the assignment of rights of substitution, termination and invocation of provision of Escrow agreement in case of default.
- negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NWPPL, NEPPL & NSPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year for R1 projects / INR 2 Crore per project in any financial year for R2 & R3 & INR 2 Crore per project in any financial year for R4.

The senior lenders of the Trust have also been provided with a corporate guarantee from Project SPV (NWPPL) to guarantee upto the secured obligations of the Trust. The funds have been raised at Trust level from unitholders and domestic lenders, and the same have been lent to Project SPV (NWPPL) for payment of concession fee by NWPPL to NHAI. The cashflows viz., toll collections are lying in NWPPL. However during the current year the corporate guarantee which was provided by the Project SPV (NWPPL) to the senior lenders of the Trust has been released post March 31, 2024.

There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.

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14 Other financial liabilities - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on ZCB	1,293.51	-
Total	**1,293.51**	-

Interest accrued on Zero Coupon Bonds is classified as non current since the same is payable in 9th and 10th year from the Date of allotment of ZCB.

15 Borrowings: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Current Maturities of Long Term borrowings (Refer Note 13)	19,899.70	10,054.00
Total	**19,899.70**	**10,054.00**

16 Trade Payables: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding, dues of micro and small enterprises	137.40	36.17
Total outstanding, dues of trade payables other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	992.53	733.58
Total	**1,129.93**	**769.75**

Note:-

Details of dues to micro and small enterprises as per MSMED Act, 2006.

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31 March 2025	As at 31 March 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	137.40	36.17
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.	-	-

Disclosure of payable to vendors as defined under the "Micro. Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

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Trade Payable ageing schedule as on March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	-	137.40	-	-	-	137.40
ii) Others	627.65	363.40	0.03	1.45	-	992.53
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**627.65**	**500.80**	**0.03**	**1.45**	**-**	**1,129.93**

* Trade Payables include unbilled payables amounting to Rs 627.65 Lakh

Trade Payable ageing schedule as on March 31, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	-	36.17	-	-	-	36.17
ii) Others	635.41	96.72	1.45	-	-	733.58
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**635.41**	**132.89**	**1.45**	**-**	**-**	**769.75**

* Trade Payables include unbilled payables amounting to Rs 635.41 Lakh

17 Other financial liabilities - Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on NCD	5,129.59	5,162.05
Distribution Payable to Unitholders	14.41	-
Total	5,144.00	5,162.05

18 Other current liabilities

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory liabilities (GST and TDS payable)	124.13	194.29
Other Payables	67.65	-
Total	191.78	194.29

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19 Interest income on loan given to subsidiaries

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Long Term Loan given	3,03,268.27	1,23,103.51
Total	**3,03,268.27**	**1,23,103.51**

20 Interest income

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
On fixed deposits with banks	1,812.69	786.74
Total	**1,812.69**	**786.74**

21 Profit on sale of investments

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Profit on redemption of Mutual Funds	798.22	840.99
Total	**798.22**	**840.99**

22 Other Income

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Other Income	74.80	4.21
Total	**74.80**	**4.21**

23 Audit fees

Statutory audit expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Statutory auditors' remuneration:		
Audit fees	3.13	2.95
Limited Review	1.34	2.80
Total	4.47	5.75
Other audit services (including certification)		
Certification Charges	2.17	1.72
Total	2.17	1.72

Further an amount of Rs 3 lakh (March 31, 2024: Rs 3 lakh) paid to auditor as certification charges has been booked as part of offer related expenses in the Unit Capital. (Refer note no. 11)

24 Finance cost

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Term Loan Borrowings	84,501.76	13,059.49
Interest on Debentures	11,818.28	11,882.48
Interest on ZCB	1,293.51	-
Other Financial Charges	1,177.04	197.71
Total	98,790.59	25,139.68

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25 Other expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Legal and Professional fees	206.57	134.87
Travelling and Conveyance	27.77	-
IT Expense	1.08	-
Fee, Subscription & Taxes	0.04	2.51
Bank charges	0.03	0.03
Miscellaneous expenses	37.85	51.23
Total	273.34	188.64

26 Tax Expense

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax	1,147.98	697.56
Provision for Taxation–Earlier years	-	(2.52)
	1,147.98	695.04
Deferred tax expense/(credit)	-	-
Current Tax Expense	1,147.98	695.04

Effective tax Reconciliation:

Numerical reconciliation of tax expense applicable to (profit)/ loss before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Accounting Profit before Income Taxes	1,86,639.33	97,514.31
Tax at India's statutory income tax rate - Maximum Marginal Rate (42.744%)	79,777.12	41,681.52
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(78,629.14)	(40,986.48)
Impact of deferred tax on reversible allowance/ disallowance of business expense and income, as per Indian Income Tax Act, 1961	-	-
Provision for interest on delayed deposit of income tax	-	-
Income tax expense reported in the statement of profit and loss	1,147.98	695.04

27 Earnings per unit

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Basic and diluted EPU		
Net Profit/ loss available for unitholders (in ₹ lakh)	1,85,491.35	96,819.27
Weighted average number of units for EPU computation	1,32,58,91,559	75,36,14,276
EPU- Basic and diluted	13.99	12.85

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the period/year.

28 Capital and Other Commitments

(to the extent not provided for & certified by the management)

Particulars	As at 31 March 2025	As at 31 March 2024
Commitments:		
Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	68,428.00	1,21,594.00
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	33,023.61	34,658.61
Commitment for loan to Subsidiary Company (Project SPV- NSPPL)	59,488.46	-
Total	1,60,940.07	1,56,252.61

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29 Capital Management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust.

The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unit holders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Net Debt Components:		
Long Term Borrowings (Non-Current portion) (secured)	21,47,149.53	11,63,394.94
Current Maturities of Long-Term Borrowings (secured)	19,899.70	10,054.00
Other financial liabilities	6,437.51	5,162.05
Less: Cash and Cash Equivalents	(21,808.80)	(30,718.41)
Less: Other Financial Assets comprising DSRA FDs	(20,842.62)	(10,174.48)
Net Debt (i)	**21,30,835.32**	**11,37,718.10**
Capital Components:		
Unit Capital	22,97,095.67	14,67,093.46
Initial Settlement Amount	0.10	0.10
Other Equity	1,83,525.25	1,02,760.63
Total Capital (ii)	**24,80,621.02**	**15,69,854.19**
Capital and Net Debt [(iii) = (i) + (ii)]	**46,11,456.34**	**27,07,572.29**
Gearing Ratio (i)/(iii)	**46.21%**	**42.02%**

In order to achieve this overall objective, the Board of Directors of Investment Manager, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

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30 Financial Risk Management

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, Receivables and Payables and Investments measured at FVTPL.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 & March 31, 2024.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Trust to a possible change in foreign exchange rates is non-existent as on March 31, 2025 & March 31, 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to risk of changes in market interest rates generally relates primarily to long-term debt obligations with floating interest rates.

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Floating Rate Borrowings	19,21,576.19	10,26,927.70
Total	19,21,576.19	10,26,927.70

Sensitivity analysis based on average outstanding Debt:

Interest rate risk analysis	Impact on profit / (loss) before tax	
	As at 31 March 2025	As at 31 March 2024
Increase or decrease in interest rate by 25 basis points	4,803.94	2,567.32

Note: Profit will increase in case of decrease in interest rate and vice versa

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Trust is not exposed to price risk due to investments of surplus funds in overnight mutual funds.

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Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Trust is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Trust measures risk by forecasting cash flows.

The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Trust's net liquidity position through rolling forecast on the basis of expected cash flows.

(All amounts are in ₹ lakh unless otherwise stated)

As at March 31, 2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	19,18,534.78	19,899.70	44,656.40	18,53,978.68
Non-Convertible Debentures	1,48,694.23	-	-	1,48,694.23
Zero Coupon Bond	99,820.22	-	-	99,820.22
Trade Payables	1,129.93	1,129.93	-	-
Other Financial Liabilities	6,437.51	5,144.00	-	1,293.51
Total	21,74,616.67	26,173.63	44,656.40	21,03,786.64

As at March 31, 2024	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	10,24,809.85	10,054.00	26,862.00	9,87,893.85
Non-Convertible Debentures	1,48,639.09	-	-	1,48,639.09
Trade Payables	769.75	769.75	-	-
Other Financial Liabilities	5,162.05	5,162.05	-	-
Total	11,79,380.74	15,985.80	26,862.00	11,36,532.94

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Trust periodically assess the reliability of the receivables, taking into account the financials conditions, current economic trends, analysis of historical bad debts and aging of receivables. With respect to credit risk arising from other financial assets of the Trust, which comprise Balances with banks, Trade Receivables, Loans and Advances and Investments, the Trust's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instruments.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 46,54,182.93 Lakh and Rs. 27,48,633.61 Lakh as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of Loans to Subsidiary, Trade receivables, Investments, Balances with bank, bank deposits and other financial assets.

31 Financial Information of Investment Manager

The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

32 Withholding Tax liability for interest accrued but not due on non convertible debentures

The Trust has issued publicly listed non convertible debentures ("NCDs") with interest payable on semi-annual basis. Interest on these NCDs was due for payment on 25 April 2025 and for the purpose of payment of interest, record date was 10 April 2025 and debenture-holders existing as on 10 April 2025 are entitled to the coupon interest. Trust has recorded liability of interest accrued till 31st March 2025 and there is no credit in favour of any payee at the time of creating such provision as entitled payee will be identifiable as on record date i.e., on 10 April 2025.

As on the year end March 2025, there is uncertainty with respect to the ultimate recipient of interest income, and such uncertainty would only become clear on the record date i.e., 10 April 2025 when the obligation of payment of interest by NHIT arises and therefore Trust has not withheld any taxes at the time of creating these provisions.

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33 Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited ('NWPPL') - (Subsidiary Company)
	NHIT Eastern Projects Private Limited ('NEPPL') - (Subsidiary Company)
	NHIT Southern Projects Private Limited ('NSPPL') - (Subsidiary Company)

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

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL
Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari (Appointed as Woman Independent Director w.e.f. 16.04.2024)

Directors of ITSL
Ms. Jayashree Vijay Ranade (Ceased to be Director w.e.f. 18.04.2024)
Mr. Pradeep Kumar Jain (Ceased to be Director w.e.f. 20.12.2024)
Mr. Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Mr. Hare Krushna Dandapani Panda (Appointed as Director w.e.f. 19.07.2024)
Mr. Soma Nandan Satpathy (Appointed as Additional Director w.e.f. 16.01.2025)
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)

Directors of NHIPMPL
Mr. Akhil Khare
Mr. Ashish Kumar Singh

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C. Transactions with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
NHIT Western Projects Private Limited (NWPPL)		
Advancement of Long Term Loans to NWPPL	53,166.00	18,900.00
Interest Income accrued on Long Term Loan given to NWPPL	1,30,788.51	1,20,885.95
Reimbursement of Expense paid by NHIT on behalf of NWPPL	-	9.01
Other Support Services received from NHIT	12.19	-
Other Support Services provided to NHIT	80.40	-
NHIT Southern Projects Private Limited (NSPPL)		
Subscription of Share Capital of NSPPL by NHIT	2,50,000.00	-
Advancement of Long Term Loans to NSPPL	15,26,304.54	-
Interest Income accrued on Long Term Loan given to NSPPL	2,194.78	-
Expense incurred by NHIT on behalf of NSPPL	275.43	-
Other Support Services provided to NSPPL by NHIT	25.70	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee*	2,158.20	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Other Support Services provided by NHIIMPL to NHIT	0.96	15.35
Interest Cost Reimbursement	0.03	-
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	1,25,086.16	1,09,081.07
Interest and other income distribution	16,207.18	8,641.92
Expense Incurred for their behalf	7.15	-
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	11.33	9.60
Other fees related to Round 1&2 Assets	-	1.50
Other fees related to Round 3 Assets	-	17.58
Acceptance Fees related to Bonds Issuance	1.77	-
Other fees related to Round 4 Assets	15.00	-
IDBI Bank Limited		
Secured Loan given to NHIT	15,618.32	10,000.00
Interest Expense incurred on Loan given to NHIT	938.78	4.38
Repayment of Principal Amount	345.71	0.00
Loan Processing Fees Paid to IDBI	11.80	41.30
Reimbursement of LIE Expenses	11.64	-
Advance to IDBI for LIE Expense	19.29	-
Other Fees	5.69	-
NHIT Eastern Projects Private Limited ('NEPPL')		
Subscription of Share Capital of NEPPL by NHIT	-	2,40,610.00
Long Term Loans given to NEPPL	1,635.00	13,30,536.39
Interest Income Accrued on Long Term Loan given to NEPPL	1,70,284.98	2,217.56
Receipt of Short Term Advance given to NEPPL	20.50	-
Short term Advance given to NEPPL	-	20.50
Other Support Services to NEPPL	25.73	-
Expense incurred by NEPPL on our behalf	-	0.48
Expenses incurred by NHIT on their behalf	-	262.72

*Includes GST Amount w.e.f 01.10.2024 being not claimed as ITC.

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D. Transactions with Directors of Parties to the Trust

(All amounts in ₹ lakh unless otherwise stated)

Name of Director and Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	0.11	-

E. Closing Balances with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	*(Audited)*
NHIT Western Projects Private Limited (NWPPL)		
Investment in equity shares of NWPPL	1,29,410.00	1,29,410.00
Outstanding Long term Loans given to NWPPL	9,62,672.66	9,09,506.66
Interest receivable on Long Term Loan given to NWPPL	1,27,445.71	85,024.44
Amount Receivable for Expenses incurred on their behalf	-	9.01
Amount Payable for Other Support Services	66.24	-
NHIT Southern Projects Private Limited (NSPPL)		
Investment in Equity Share Capital of NSPPL	2,50,000.00	-
Amount Receivable for Expenses incurred on their behalf	275.43	-
Outstanding Long term Loans given to NSPPL	15,26,304.54	-
Interest receivable on Long Term Loan given to NSPPL	2,194.78	-
Amount receivable for Other Support Services	23.52	-
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	3,52,090.07	2,27,003.91
Amount Receivable for Expenses incurred for their behalf	7.15	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Advance IM Fee	-	4.93
IDBI Trusteeship Services Limited		
Trustee Fee Payable	0.77	1.73
Other Fees related to Round 3 ("Project Leap")	-	2.68
Other Fees related to Round 4 ("Project Ascent")	13.50	-
IDBI Bank Limited		
Outstanding Secured Loan Amount	25,272.61	9,999.99
Outstanding Advance for LIE Expense	7.65	-
NHIT Eastern Projects Private Limited ('NEPPL')		
Investment in equity shares of NEPPL	2,40,610.00	2,40,610.00
Amount Receivable for Expenses incurred on their behalf	-	262.64
Outstanding Advance Recoverable from NEPPL	-	20.50
Amount Payable for Expenses incurred on our behalf	-	0.44
Amount Receivable for Other Support Services to NEPPL	22.19	-
Outstanding Long term Loans given to NEPPL	13,32,171.39	13,30,536.39
Interest Receivable on long term Loans given to NEPPL	48,180.61	2,217.56

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34 Financial Instrument by Category

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortized Cost	At FVTPL	At FVOCI	Amortized Cost	At FVTPL	At FVOCI
Assets:						
Cash and Cash Equivalents	21,808.80	-	-	30,718.41	-	-
Investment in Project SPV	6,12,233.52	-	-	3,80,163.52	-	-
Loans & Advances	38,21,148.59	-	-	22,40,043.05	-	-
Other Financial Assets	1,98,992.02	-	-	97,708.63	-	-
Total	**46,54,182.93**	-	-	**27,48,633.61**	-	-
Liabilities:						
Borrowings	21,67,049.23	-	-	11,73,448.94	-	-
Trade Payables	1,129.93	-	-	769.75	-	-
Other Financial Liabilities	6,437.51	-	-	5,162.05	-	-
Total	**21,74,616.67**	-	-	**11,79,380.74**	-	-

Defaults and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment.

35 Fair Values of Assets and Liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair Value Hierarchy

The Trust uses the following hierarchy for fair value measurement of the Trust's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 31 March, 2025	As at 31 March 2024	As at 31 March, 2025	As at 31 March 2024
Financial Assets at Amortized Cost:				
Cash and Cash Equivalents	21,808.80	30,718.41	21,808.80	30,718.41
Investment in Project SPV	6,12,233.52	3,80,163.52	6,12,233.52	3,80,163.52
Loans & Advances	38,21,148.59	22,40,043.05	38,21,148.59	22,40,043.05
Other Financial Assets	1,98,992.02	97,708.63	1,98,992.02	97,708.63
Total	**46,54,182.93**	**27,48,633.61**	**46,54,182.93**	**27,48,633.61**
Financial Liabilities at Amortized Cost:				
Borrowings*	21,67,049.23	11,73,448.94	21,67,049.23	11,73,448.94
Trade Payables	1,129.93	769.75	1,129.93	769.75
Other Financial Liabilities	6,437.51	5,162.05	6,437.51	5,162.05
Total	**21,74,616.67**	**11,79,380.74**	**21,74,616.67**	**11,79,380.74**

The carrying value of current financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate.

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36 Statement of Contingent Liabilities/Contingent Assets

There are no contingent liabilities as at March 31, 2025 (March 31, 2024: Rs. Nil)

37 Distribution made*

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest	94,898.35	42,240.46
Return of capital	-	-
Dividend	-	-
Other income of the Trust	577.37	602.92
Total	95,475.72	42,843.38

* This amount pertains to distribution declared and paid during same financial year.

38 Additional Regulatory Information

Financial Ratios

S.No.	Particulars	As on March 31, 2025	As on March 31, 2024
1	Current Asset ratio (Current Assets /Current Liability)	7.63	7.35
2	Debt- Equity ratio (Debt/ Equity)	0.87	0.75
3	Debt service coverage ratio (Operating Cash flow/ External Debt Obligation)	2.02	3.46
4	Interest service coverage ratio (EBIT/ Finance cost)	2.89	4.88
5	Asset Cover ratio (valu of assets having pari-passu charges/outstanding value of corresponding debt +interest accrued)	2.14	2.01
6	Networth	24,80,621.02	15,69,854.19
7	Net profit after tax	1,85,491.35	96,819.27
8	Outstanding redeemable preference shares (quantity and value) :	-	-
9	Capital redemption reserve/debenture redemption reserve :	-	-
10	Long term debt to working capital	11.13	10.40
11	Earning per unit	13.99	12.85
12	Bed debt to account receivable ratio	-	-
13	Current liability ratio	0.01	0.01
14	Total debt to total assets	0.47	0.43
15	ROE ratio(Net Profit/ Equity)	9.16%	8.16%
16	Inventory turnover ratio	NA	NA
17	Trade receivable turnover ratio	NA	NA
18	Trade payable turnover ratio	18.16	2.70
19	Net Capital turnover ratio (Total Income / Net Working Capital)	1.75	1.21
20	Net profit ratio (Net profit / Total Income)	60.63%	77.62%
21	Return on capital employed ratio ((Net Profit plus Finance Cost)/ (Equity + Debt))	6.14%	4.47%
22	Return on investment (Income on Investment / Average Cost of Investment)	5.57%	4.96%

39 Disclosure of segment information pursuant to IND AS 108 "Operating Segments"

The activities of the Trust mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary / geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

40 Investment Management Fees

i) The Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.

ii) The management fee set out in paragraph (i) above shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) The Investment Management Agreement is revised and the fee with effect from 1st April 2024 has been agreed at Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25

iv) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

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41 The Board of Directors of the Investment Manager has declared distribution for Jan & Feb 25 of Rs. 1.652 per unit which comprises of Rs. 1.644 per unit as interest and 0.008 per unit as other income in their meeeting held on March 12, 2025. Further The Board of Directors of the Investment Manager has declared distribution for March 2025 of Rs. 0.395 per unit which comprises of Rs. 0.392 per unit as interest and Rs. 0.003 per unit as other income in their meeeting held on May 28, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2024 of Rs.1.99 per unit which comprises of Rs. 1.99 per unit as interest pass through at the trust Level in their meeting held on February 5, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2024 of Rs.1.829 per unit which comprises of Rs. 1.806 per unit as interest and Rs. 0.023 per unit as other income on surplus funds at the Trust level in their meeting held on 12th November 2024.

The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2024 of Rs.1.805 per unit which comprises of Rs. 1.792 per unit as interest and Rs. 0.013 per unit as other income on surplus funds at the Trust level in their meeting held on 12th August, 2024.

42 During the Year ended 31st March 2025, the Trust has taken a further disbursement of amounting to Rs. 10,048.01 Crores from the Banks in accordance with Facility agreement.

Name of Bank	Amount (in crores)
Axis Bank	1,866.02
Bank of Maharashtra	119.86
IDBI	12.13
NAFID	750.00
Punjab National bank	2,700.00
State Bank of India	4,600.00
Total	**10,048.01**

The Trust has given the above amount to the SPVs' as mentioned below at the rate of 12.70% p.a.:

Particulars	Amount (in crores)
NWPPL	531.66
NEPPL	16.35
NSPPL	9,500.00
Total	**10,048.01**

43 The Existing debt facility obtained for aquisition of Round 1 Asset have been partly repaid from the issue of Zero Coupon Bonds to the extant of Rs. 999.99 Crore which comprise repayment to SBI Bank of Rs. 543.29 Crore, Axis Bank of Rs. 274.02 Crore and Bank of Maharashtra of Rs. 182.68 Crore.

44 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 210 Crore from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limits are valid for period upto 24 months.

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45 As per Ind AS 36 'Impairment of assets',

In accordance with Ind AS 36 'Impairment of assets', entity is required to assess at the end of each reporting period whether there is any indication that assets have been impaired. The financial assets appearing in NHIT Balance Sheet, which includes equity investment in subsidiaries of NHIT, loans provided to subsidiaries of NHIT and interest receivable on these loans have been assessed as at end of the financial year. Impairment exists if carrying value of these investments exceeds its recoverable value which is higher of the fair value less cost of disposal or its value in use. The value in use is based on the DCF cash flows based on which the enterprise value has been derived by the independent valuer.

In one of the subsidiaries of NHIT i.e NHIT Eastern Projects Private Limited, value in use determined based on the fair value of NEPPL as adjusted for Investment Manager fee allocated to NEPPL, The Recoverable Value has been estimated to be lower than its carrying amount. Consequently, an impairment loss of Rs.17,930.00 Lakhs has been recognised in the standalone financial statements of the Trust for the year ended 31-03-2025.

This impairment loss has been presented under in the Statement of Profit and Loss and reduces the carrying value of the investment in the NEPPL in the Balance Sheet.

Key Assumptions and Judgments:

The determination of the recoverable amount involved significant judgment, including estimates of future cash flows, growth rates, and discount rates applied. Management believes that the assumptions used are reasonable and supportable based on current information available.

46 Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires the Trust makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

47 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ended March 31, 2025 Rs. Nil [March 31 , 2024 : Rs. Nil]

48 These standalone Financial Statements of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the staements or the figures contained therein misleading.

49 Default and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the year which permitted lender to demand accelerated payment.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

50 Additional regulatory information required by Schedule III

(i) Details of benami property held

The Trust does not hold any benami property and no proceedings have been initiated against the trust under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) Wilful defaulter

The Trust is not declared wilful defaulter by any bank or financial institution or any other lender during the year.

(iii) The Trust have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iv) The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) Undisclosed income

The Trust have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961.

(vi) Details of crypto currency or virtual currency

The Trust has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Derivative Contracts

The Trust did not have any long term contracts including derivative contract for which there were any material foreseeable losses.

(viii) Relationship with struck off companies.

The Trust does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.

(ix) The Trust has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

51 Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current year classification.

For A.R. & Co.
Chartered Accountants
Firm Registration No. 002744C

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

CA Mohd. Azam Ansari
Partner
M.No. 511623

For and on behalf of National Highways Infra Trust
(By National Highways Infra Investment Managers Private Limited)

National Highways Infra Trust New Delhi

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

Date : 28th May 2025
Place : New Delhi

A. R. & Co.
Chartered Accountant

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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of National Highways Infra Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of National Highways Infra Trust (hereinafter referred to as "the InvIT" or "the Trust") and its three subsidiaries (hereinafter referred to as "NHIT Western Projects Private Limited" or "NWPPL", NHIT Eastern Projects Private Limited or "NEPPL" and NHIT Southern Projects Private Limited or "NSPPL") (the Trust and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Unitholder's Equity and the consolidated Statement of Cash Flows for the year then ended, the consolidated Statement of Net Assets at fair value as at 31 March 2025, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows of the Trust and its subsidiaries for the year then ended and notes to the consolidated financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our separate audit reports on financial statements of subsidiaries and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at 31 March 2025, its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated statement of changes in Unitholders' equity for the year ended 31 March 2025, its consolidated net assets at fair value as at 31 March 2025, its consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiaries for the year ended 31 March 2025.

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BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

a) We draw the attention to Note No. 58 to the financial statements regarding Initial Improvement Works. The group has recognized provision for initial improvement works on 1st April 2024 amounting to Rs. 34207.88 lakhs (Previous Year: Rs.1,21,227.32 lakhs). During the year, Rs. 4,509.00 lakhs and Rs. 5,662.12 lakhs were recognized as amortization and unwinding of interest, respectively. Actual initial improvement work completed during the year amounted to Rs. 52,806.23 lakhs.

b) We draw attention to Note 57 of the financial statements which describes that Major Maintenance Provision (MMR) is made based on the first cycle of overlay expected to occur in five to seven years and not based on the total Major Maintenance Cost estimated to be incurred over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second and third phase .

c) We draw the attention to Note No. 10 to the financial statements regarding Capital Advance paid to National Highway Authority of India (NHAI) by NHIT Southern Project Private Limited ("NSPPL") for acquisition of eleven projects. The appointed date for these acquisitions is with effect from 1st April 2025, therefore the amount paid to NHAI has been classified as capital advance.

Our opinion is not modified in respect of these matters.

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KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Assessment of Impairment of Intangible Assets in form of Toll Collection Rights** The Group operates toll assets which is constructed on Toll, Operate and Transfer (TOT) basis. The carrying value of the toll collection rights as at March 31, 2025 is Rs. 26,10,313.86 Lakhs. In accordance with its accounting policy and requirements under Ind AS 36 "Impairment of Assets", the Management has performed an impairment assessment by comparing the carrying value of the toll collection rights to their recoverable amount. For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections and discounting rates. The determination of the recoverable amount of the toll collection right involves significant estimates and judgments and accordingly, the evaluation of impairment of toll collection	Our Audit Procedures included the following :- • Verified the appropriateness of the Group's accounting policy on impairment of Intangible Assets and Valuation Methodology applied in determining the recoverable amount. • Checked the Impairment Sheet provided by the Management. • Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them. • Tested the arithmetical accuracy of the Impairment sheet.

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	rights has been determined as a key audit matter. (Refer Note No. 2.1 (d) & Note 2.1 (r) of accounting policy relating to Intangible Assets.	
2.	**Assessment of Impairment of Goodwill on Consolidation** Goodwill on consolidation is tested for impairment as per Ind AS 36 on an annual basis by the Group using enterprise value of respective subsidiary company to which the goodwill relates to. Enterprise value calculation involves use of future cashflow projections, discounted to present value, terminal value and other variables. These use of management projections and estimates results in inherent risk of error with respect to the valuation of Goodwill and accuracy of impairment loss, if any. Goodwill amounting to Rs. 10,144.46 Lakhs as on March 31, 2025 (March 31, 2024: 10,144.46 Lakhs) arising out of business combination as per Ind AS 103 has been tested for impairment by the management. (Refer Note No. 2(c) & Note No-2.1 (r) for accounting policy relating to Goodwill on Consolidation, Note No. 05 of Consolidated Financial Statements for the year ended 31.03.2025) Therefore, Impairment of Goodwill has been considered as a Key Audit Matter.	Our Audit Procedures included the following :- • Verified the appropriateness of the Group's accounting policy on impairment of Goodwill and Valuation Methodology applied in determining the enterprise value. • Checked the Impairment Sheet provided by the Management. • Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them. • Tested the arithmetical accuracy of the Impairment sheet.
3.	**Provisioning of Major Maintenance/Periodic Maintenance/resurfacing expenses (Refer Note No. 23(a) and 57 of the Consolidated Financial Statements)** As per Concession Agreement, the Group is obligated to perform regular maintenance along with periodic maintenance of road assets	Our Audit Procedures included the following :- • Understood the Group's Process associated with the estimation of resurfacing obligation.

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	during the entire concession period. The Periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The Group has estimated the provision required towards major maintenance in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The Provision made by the Group over the Concession involves detailed Calculation and Judgement and accordingly, the major maintenance expense is considered to be the Key audit Matter.	• Verified the requirement under Concession agreement and Group's accounting policy. • Tested the assumption used in determining the major maintenance provision. • Tested the arithmetical accuracy and also verified the disclosure in the Consolidated Financial Statements.
4.	**Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Total Returns at Fair Value** As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgements. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of Consolidated statement of net assets at fair value and Consolidated statement of total returns at fair value is considered as a Key Audit Matter. Refer Note-2.1(r) Significant Accounting Assumptions – Fair Value and Disclosures and	Our Audit Procedures included the following :- • Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value. • Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values. • Obtained Management representation in this

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	Statement of net assets at fair value and Statement of total returns at fair value in the Consolidated financial statements.	respect. • Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value. • Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.
5	**Classification of unit holders' funds as equity** (as described in Note 18 of the consolidated financial statements) The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circulars (No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit	Our audit procedures included, among others: We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust. We read and assessed the disclosures included in the standalone financial statements for compliance with the relevant requirements of InvIT regulations

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

	matter.	

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements and our report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated Balance Sheet as at 31 March 2025, consolidated statement of Profit & Loss including other comprehensive income, consolidated cash flows and consolidated statement of changes in Unitholder's equity for the year ended 31 March 2025, the consolidated net assets at fair value as at 31 March 2025, the consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiaries for the year ended 31 March 2025 in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The respective Board of Directors of the subsidiary company included in the Group are responsible for maintenance of

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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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of Investment Manager and respective Board of Directors of the company 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.

The Board of Directors of the Investment Manager and the respective Board of Directors of the subsidiary company included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance whether the consolidated financial statements as a whole are 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 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 these financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) the consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholders' Equity, the consolidated Statement of Net Assets at fair value, the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows of the Trust and its subsidiaries dealt with by this Report are in agreement with the books of account.

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c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.

d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Trust.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 25511623BMGYOV2964

Place: New Delhi
Date: 28.05.2025

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non - Current Assets			
(a) Property, Plant and Equipment	3	1,051.35	219.29
(b) Capital work in Progress (CWIP)	4	77.44	19.76
(c) Goodwill	5	10,144.46	10,144.46
(d) Right of Use Assets	6	924.11	-
(e) Other Intangible assets	7	26,10,313.87	10,88,670.84
(f) Financial Assets			
(i) Other Financial Assets	8	20,928.04	10,177.86
(g) Deferred Tax Assets (net)	9	32,996.44	11,523.20
(h) Other Non Current Assets	10	17,74,096.55	15,70,649.18
Total non-current assets		44,50,532.26	26,91,404.59
2) Current Assets			
(a) Contract Assets	11	461.43	-
(b) Financial Assets			
(i) Trade receivables	12	1,634.94	385.20
(ii) Cash and Cash Equivalents	13	46,560.79	46,400.78
(iii) Bank Balances Other than Cash & Cash Equivalents	14	-	504.26
(iv) Other financial assets	15	31.88	13.26
(c) Current Tax Assets (Net)	16	132.36	22.38
(d) Other current assets	17	3,525.25	2,303.89
Total current assets		52,346.65	49,629.77
TOTAL ASSETS		45,02,878.91	27,41,034.36
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	18	22,97,095.67	14,67,093.46
2) Initial settlement amount		0.10	0.10
3) Other Equity	19	(99,768.17)	(27,541.44)
Total Equity		21,97,327.60	14,39,552.12
LIABILITIES			
1) Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	21,47,149.53	11,63,394.94
(ii) Lease Liabilities	21	809.52	-
(iii) Other Financial liabilities	22	1,485.72	80.90
(b) Provisions	23	34,564.12	35,923.32
Total non-current liabilities		21,84,008.89	11,99,399.16
2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	19,899.70	10,054.00
(ii) Lease Liabilities	25	136.16	-
(iii) Trade Payables	26		
(a) Total Outstanding, dues of micro and small enterprises		1,511.80	276.00
(b) Total outstanding, dues of creditors other than micro and small enterprises		8,656.80	4,479.00
(iv) Other financial liabilities	27	8,669.68	7,224.53
(b) Other current liabilities	28	1,171.38	463.23
(c) Provisions	29	81,439.56	79,404.66
(d) Current Tax Liabilities (Net)	30	57.34	181.66
Total current liabilities		1,21,542.42	1,02,083.08
Total liabilities		23,05,551.31	13,01,482.24
TOTAL EQUITY & LIABILITIES		45,02,878.91	27,41,034.36

Material Accounting Policies 1 - 2

The accompanying notes form an integral part of these consolidated financial statements. 3 - 74

This is the Consolidated Balance Sheet referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & Co. FRN: 002744C NEW DELHI Chartered Accountants

CA Mohd. Azam Ansari
Partner
M.No.511623

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

National Highways Infra Trust New Delhi

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

Date : 28th May 2025
Place : New Delhi

N

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	31	2,36,381.72	94,390.77
Interest Income	32	2,346.50	871.71
Profit on sale of investments	33	2,592.31	2,141.16
Other Income	34	237.77	59.53
TOTAL INCOME		2,41,558.30	97,463.17
EXPENSES			
Investment Manger Fee		2,158.20	1,800.00
Trustee Fee		11.33	9.60
Valuation expenses		57.45	11.07
Annual listing fees		53.80	53.80
Rating fees		30.33	7.73
Insurance expenses		1,712.79	737.91
Custodian Fees		2.97	3.15
Project Management Fees		1,416.00	1,168.20
Operating Expenses	35	31,276.49	13,665.60
Employee Benefits Expenses	36	2,526.49	1,156.60
Finance Cost	37	1,05,547.92	28,023.17
Depreciation & Amortization Expense	38	79,720.08	24,771.04
Audit Fees	39		
- Statutory audit fees		16.89	18.49
- Other audit services (including certification)		6.78	1.72
Other Expenses	40	4,788.08	2,569.62
TOTAL EXPENSES		2,29,325.60	73,997.70
Profit / (Loss) before Tax		12,232.70	23,465.47
Tax Expenses	41		
Current Tax		1,205.32	886.30
Current tax - earlier years		-	(2.52)
Deferred Tax		(21,473.24)	(6,837.88)
Total Tax		(20,267.92)	(5,954.10)
Profit/ (loss) for the year		32,500.62	29,419.57
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss		(0.76)	0.10
Income tax relating to items that will not be reclassified to profit or loss		0.16	0.03
		(0.62)	0.13
Total Comprehensive Income for the year		32,500.00	29,419.70
Earnings per Unit			
Basic	42	2.45	3.90
Diluted	42	2.45	3.90

Material Accounting Policies 1 - 2

The accompanying notes form an integral part of these consolidated financial statements. 3 - 74

This is the Statement of Profit and Loss referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

National Highways Infra Trust New Delhi

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

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Director
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Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

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NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
A. OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	12,232.70	23,465.47
Adjustments for :		
Depreciation and Amortization	79,720.08	24,771.04
Profit on redemption of mutual funds	(2,592.31)	(2,141.16)
Interest income from FDR	(2,346.50)	(871.71)
Finance Cost (net)	98,790.59	25,015.90
Provision for major maintenance expenses	15,544.89	8,444.05
Unwinding interest on major maintenance provision & Infrastructure Upgrade	6,694.19	2,867.62
Unwinding interest on Lease Liability	41.47	-
Liabilities no longer required written back	(51.01)	-
Provision for Leave encashment and Gratuity	95.87	52.43
Operating Profit/(Loss) before Working Capital Changes	**2,08,129.97**	**81,603.64**
Working Capital Adjustments:		
Decrease / (Increase) in Trade & Other Receivables	(1,660.16)	(34.34)
Decrease / (Increase) in Other Non Current/Current Assets	(1,242.65)	(516.99)
Decrease / (Increase) in Other Financial Assets	(149.39)	(296.44)
Increase / (Decrease) in Trade & Other Payables	5,495.34	12.68
Increase / (Decrease) in Other Financial Liabilities	(36.31)	188.39
Increase / (Decrease) in Provisions	(4.82)	(3.57)
Increase / (Decrease) in Other Current Liabilities	774.39	229.27
	2,11,306.37	**81,182.64**
Income Tax paid	(1,439.61)	(721.42)
Net Cash Flows from/(used in) Operating Activities	**2,09,866.76**	**80,461.22**
B. INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(18,25,731.37)	(15,82,977.68)
Investment in FDR	(9,333.75)	(951.26)
Interest received on maturity of FDR	1,536.08	810.99
Profit on redemption of mutual funds	2,592.31	2,141.16
Net cash flows from (used in) Investing activities	**(18,30,936.73)**	**(15,80,976.79)**
C. FINANCING ACTIVITIES		
Proceeds from Issue of Unit Capital	8,33,907.75	7,27,206.41
Expense incurred towards institutional unit allotment	(3,941.49)	(1,471.46)
Precessing Fee paid	(1,513.71)	(1,482.16)
Distribution to Unit Holders	(1,04,726.73)	(54,491.29)
Proceeds from Long Term Borrowings	11,19,205.61	8,84,700.00
Payment of Rent	(80.25)	-
Financing charges paid	(97,063.37)	(24,909.51)
Repayment of Long Term Borrowings	(1,24,557.83)	(3,759.73)
Net cash flows from (used in) Financing activities	**16,21,229.98**	**15,25,792.26**
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	**160.01**	**25,276.69**
Cash and cash equivalents at the beginning of the year	46,400.78	21,124.08
Cash and cash equivalents at the end of the year	**46,560.79**	**46,400.78**

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7- Statement of Cash Flows.

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
a) Carrying amount of debt at the beginning of the year	11,73,448.94	2,94,158.33
b) Additional borrowings during the year	11,19,205.61	8,84,700.00
c) Repayments during the year	(1,24,557.83)	(3,759.73)
d) Other adjustments/settlements during the year	-	-
e) Transaction Cost adjustment	(1,047.49)	(1,649.66)
f) Unwinding of interest	-	-
g) Carrying amount of debt at the end of the year	**21,67,049.23**	**11,73,448.94**

This is the Consolidated Cash Flows Statement referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

National Highways Infra Trust New Delhi

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NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

Consolidated Statement of Net Assets at Fair Value (All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value^	Book value	Fair value^
A. Assets	45,02,878.91	48,98,628.74	27,41,034.36	29,47,706.90
B. Liabilities (at book value)	23,05,551.31	23,05,551.31	13,01,482.24	13,01,482.24
C. Net assets (A-B)	**21,97,327.60**	**25,93,077.43**	**14,39,552.12**	**16,46,224.66**
D. No of units	1,93,68,50,600	1,93,68,50,600	1,31,22,00,600	1,31,22,00,600
E. NAV (C/D)	**113.45**	**133.88**	**109.71**	**125.46**

^Fair values of total assets relating to the Trust as at March 31, 2025 & March 31, 2024 as disclosed above are based on the independent valuer report.

Consolidated Statement of Total Return at Fair Value: (All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	32,500.00	29,419.70
Add: Other changes in fair value for	3,95,749.83	2,06,672.55
Total return	**4,28,249.83**	**2,36,092.24**

* In the above statement, other changes in fair value for the year ended March 31, 2025 & March 31, 2024 have been computed based on the independent valuer report.

The accompanying notes form an integral part of the Consolidated Financial Statements.
This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

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NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Initial Settlement Amount (All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2023	0.10
Changes in unit capital	-
Balance as at March 31, 2024	0.10
Changes in unit capital	-
Balance as at March 31, 2025	0.10

B. Unit Capital * (All amounts in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2023	72,64,05,200.00	7,41,604.32
Changes in unit capital	58,57,95,400.00	7,27,206.41
Offer related expenses		(1,717.27)
Balance as at March 31, 2024	1,31,22,00,600	14,67,093.46
Changes in unit capital	62,46,50,000	8,33,907.75
Offer related expenses		(3,905.54)
Balance as at March 31, 2025	1,93,68,50,600	22,97,095.67

Issue expenses of Rs. 3,905.54 lakhs (March 31, 2024: Rs. 1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

C. OTHER EQUITY ** (All amounts in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2023	(2,469.86)	-	(2,469.86)
Profit/ (Loss) for the year	29,419.57	0.13	29,419.70
Less: Distribution to unit holders^			
Interest	53,701.68	-	53,701.68
Other Income	789.60	-	789.60
Balance as at March 31, 2024	(27,541.57)	0.13	(27,541.44)
Profit/ (Loss) for the year	32,500.62	(0.62)	32,500.00
Less: Distribution to unit holders^			
Interest	1,03,913.17	-	1,03,913.17
Other Income	813.56	-	813.56
Balance as at March 31, 2025	(99,767.68)	(0.49)	(99,768.17)

^This distribution relates to the distributions during the Financial Year along with the distribution related to the period February 01,2024 to March 31, 2024 and does not include the distribution relating to the period March 01, 2025 to March 31, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

* Refer Note No. 18

** Refer Note No. 19

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & Co. FRN: 002744C NEW DELHI Chartered Accountants

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National Highways Infra Trust New Delhi

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Date : 28th May 2025
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NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	Amount
1	**Cashflows from operating activities of the Trust**	(3,757.34)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes Below)	2,18,819.26
3	(+) 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., dividend income etc., excluding any Ind AS adjustments)	1,791.88
4	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs, recognized in Profit and Loss account of the Trust	(98,324.42)
7	(-) 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 equity raise)	(10,153.22)
8	(-) 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, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure 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.	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	**NDCF at Trust level as on 31st March 2025**	**1,03,143.12**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (10) Above)**	**1,03,143.12**
2	Less: NDCF Already Distributed during the period ended February 2025	(95,475.72)
3	**Balance Distributable Cash Flow for the period ended March 2025**	**7,667.40**

Notes:

1 This NDCF includes cash flows received from SPV after 31st March 2025 but before the date of the Board Meeting of the InvIT i.e. 28th May 2025. Rs. 3801.27 Lakhs received from NWPPL and Rs. 2328.81 Lakhs received from NEPPL.

2 In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1 to the audited standalone financial statements.

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

b. Statement of Net Distributable Cash Flow (NDCF) at SPV Level (NWPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	85,603.21
2	(+) Treasury income / income from investing activities (interest income received from FD, 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)	1,420.42
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	(521.43)
9	**Net Distributable Cash Flow for the year ended March 2025**	**86,502.20**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the period (From (9) Above)**	**86,502.20**
2	Less: NDCF Already Distributed during the period ended March 2025	(88,367.24)
3	Less: Retained for additional Working Capital	-
4	Add: Reserve Created in earlier years now released	504.26
5	Add: NDCF pertaining to March 2024 distributed during the period ended June 2024	5,162.05
6	**Balance Distributable Cash Flow for the period ended March 2025**	**3,801.27**

Notes:

1 In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 2(i) to the audited conslidated financial information.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

c. Statement of Net Distributable Cash Flow (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	1,28,788.87
2	(+) Treasury income / income from investing activities (interest income received from FD, 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)	688.25
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	(589.67)
9	**Net Distributable Cash Flow for the year ended March 31, 2025**	1,28,887.44

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (9) Above)**	1,28,887.44
2	Less: NDCF Already Distributed during the year ended March 31, 2025	(1,24,321.94)
3	Less: Retained for Working Capital Requirement	(2,236.69)
4	**Balance Distributable Cash Flow for the year ended March 31, 2025**	2,328.81

Notes:

1 In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 2(ii) to the audited conslidated financial information.

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

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d. Statement of Net Distributable Cash Flow (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	(767.97)
2	(+) Treasury income / income from investing activities (interest income received from FD, 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)	227.84
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-
9	**Net Distributable Cash Flow for the period ended March 2025**	(540.14)

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NATIONAL HIGHWAYS INFRA TRUST
Notes to Consolidated Financial Statements for the year ended March 31, 2025

1. GROUP INFORMATION AND NATURE OF OPERATIONS

The consolidated financial statements comprise financial statements of National Highways Infra Trust ("the Trust" or "InvIT") and its subsidiaries NWPPL (NHIT Western Projects private Limited (Formerly known as National Highways Infra Projects Private Limited)). NEPPL (NHIT Eastern Projects Private Limited) & NSPPL (NHIT Southern Projects Private limited) (collectively. the Group).

The Trust is an irrevocable trust registered under the provisions of the Indian Trusts Act. 1882 on October 19. 2020. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations. 2014 on October 28. 2020 having registration number IN/InvIT/20-21/0014.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"), an Infrastructure Development Trust in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on November 10. 2021.

During FY 21-22, the Trust acquired 100% equity control in NHIT Western Projects Private Limited (Formerly known as National Highways Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from November 03. 2021. The Project SPV (NWPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30. 2021 for Tolling. Management. Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16.12.2021.

Further, Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on September 26. 2022 for Tolling. Management. Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29.10.2022.

During Previous financial year. the Trust has invested in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV - NEPPL) & holds 100% equity share capital.

The Project SPV (NEPPL) has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling. Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2024.

During Current financial year. the Trust has invested in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV - NSPPL) & holds 100% equity share capital.

The Project SPV (NSPPL) has entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling. Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2025.
The registered office of the Trust is G-5 & 6. Sector-10. Dwarka. Delhi - 110075.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager 28th May 2025.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

The Consolidated Financial Statements of the Group comprising of the Consolidated Balance Sheet as at March 31. 2025. and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income). the Consolidated Statement of Cash Flows. the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31. 2025. the Consolidated statement of Net Assets at fair value & the Consolidated statement of Total return at fair value as at March 31. 2025. and the Consolidated statement of Net Distributable Cash Flows (NDCFs) and a summary of material accounting policies and other explanatory notes for the year ended March 31. 2025 have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules. 2015. as amended ("Ind AS"). and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.

The Consolidated Financial Statements of the Group for the Year ended March 31. 2025 has been prepared in accordance with Indian Accounting Standard. as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules. 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations. 2014 ("InvIT regulations") (as amended) including SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 herein after referred to as "SEBI Master Circular". Refer note 18 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Group has applied the accounting policies during the periods presented.

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The Consolidated Financial Statements are presented in India Rupees which is also the functional currency of the Group, and all values are rounded to the nearest lakhs, unless otherwise indicated.

b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Trust and it's Project SPVs' (NWPPL - from date of acquisition i.e. November 3, 2021, Project SPV - NEPPL - from date of incorporation i.e. April 19, 2023 & Project SPV – NSPPL – from date of incorporation i.e. March 08, 2025).

Group consolidates entities which it owns or controls. Control exists when the Trust has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date control ceases.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

c) Business Combination/ Goodwill on Acquisition

The Group acquires operational toll road SPV from the Sponsor. The key activity for these SPVs is toll collection and the maintenance of the toll roads.

Based on evaluation vis-a-vis the guidance on definition of business under Ind AS 103 and also keeping in view the relevant guidance on similar fact patterns available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of toll road SPVs as business combinations.

Business combinations are accounted for using the acquisition method. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill is initially measured at cost which is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.1 Summary of Material Accounting Policies

a. Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

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Toll Revenue - Toll Revenue from users of toll roads held by subsidiary companies is recognised in respect of toll revenue accrued for respective toll road projects. Revenue from electronic toll collection is recognised on accrual basis.

Interest income - Interest income is recognised using the effective interest method.

Dividends - Dividend income is recognised when the Group's right to receive the payment is established.

Claims with National Highways Authority of India ('NHAI') and other government authorities are accounted as and when the money is received from the respective authorities, in cases of monetary compensations.

Other items - Other items of income are recognised as and when the right to receive the income arises.

c. Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.
PPE is stated at original cost at gross value including taxes. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Group's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is recognised using straight-line method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Act. The estimated useful lives, residual values and method of depreciation are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. The Group has estimated the following useful lives for its tangible fixed assets:

Category of Assets	Estimated useful life (in years)
Temporary Structure	3
Computer	3
Office Equipment's	5
Furniture & Fixtures	10
Plant and Machinery	5-20

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use of disposal. Any gain or loss arising on derecognition is recognized in the statement of profit and loss in the same period.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use. Modification or extension to an existing asset, which is of capital nature and which becomes integral part thereof is depreciated prospectively over the remaining useful life of that asset.

The estimated residual value of the PPE has been taken as 5% as prescribed in Schedule II to the Companies Act, 2013. Fixed Assets amounting upto INR 5,000 are recognised in Statement of Profit and Loss in entirety in the year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible assets

In accordance with Ind AS 38 "Intangible Assets", Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the group and the cost of the asset can be measured reliably.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are derecognised when no future economic benefits are expected from use or disposal.

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Rights under Service Concession Arrangements – Toll Collection Rights

The Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, group further acquired rights during the F.Y. 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years w.e.f. 29.10.2022 basis Toll Concession agreements with NHAI, and the same have been recognised as Intangible Assets in the financial statements. Further, the group has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2024 and therefore the revenue and expenses of these seven road projects are recognised froPm Current financial year. During FY 2024-25, the group has entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2025 and therefore the revenue and expenses of these eleven road projects will be recognised from next Financial year.

Toll collection rights are stated at cost, less accumulated amortisation, impairment losses, if any. Cost includes fair value of upfront payments towards acquisition and incidental expenses related thereto, and of corresponding obligations of the group under the Concession Agreement entered with NHAI related to construction /improvements of the Project Highway granted to the project SPVs. Toll collection rights are capitalized as intangible assets on the Appointed Date in terms of the Concession Agreement.

Extension of concession period by the Authority in compensation for claims made by the Group are capitalised as part of Toll Collection Rights on acceptance of the claim. Where the Group has a contractual right to an extension in the concession period as per the concession agreement, the same is capitalized when the right to extension in the concession period is established at the estimated amount of eligible claims.

Amortisation of Intangible Assets

In accordance with Ind AS 38 "Intangible Assets", Intangible assets should be amortized by a method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the group.

Toll Collection Rights are amortized basis a Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement. The projected traffic is based on independent traffic volume projections: amortisation is revised in case of any material change in expected pattern of economic benefits.

Other intangible assets - Software purchased is amortized over a period of three to six years on straight line basis from the month in which the addition is made. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e. **Employee benefits**
Employee benefits include provident fund, gratuity, compensated absences, and medical benefits.

i. **Short term employee benefits**
Employee benefits such as salaries, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

ii. **Post-Employment Benefits**
Defined contribution plan: A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligations to pay further amounts. The Group contributes to provident fund and employees deposit linked insurance scheme, and have no further obligations beyond making its contributions. The Group's contribution to the above funds are charged to the Consolidated Statement of Profit and Loss.

Defined benefit plan: The Group has an un-funded benefit plan for post-employment benefits in the form of Gratuity. The value of obligation under the plan is determined by the group based on best estimate of the present value of the estimated future cash flows towards the gratuity obligation. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Consolidated Statement of Profit and Loss as employee benefits expense. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

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iii. Termination benefits

Termination benefits such as compensation under employee separation schemes (wherever applicable) are recognised as expense in the Consolidated Statement of Profit and Loss. Liability for the same is recognised at the earlier of when the group can no longer withdraw the offer of the termination benefit.

iv. Other long-term employee benefits

The present value of the obligation under long term employee benefit plans such as compensated absences is determined and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Consolidated Statement of Profit and Loss.

f. Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, which are accounted for as under.

Short-term leases and leases of low-value assets

Short term leases are leases with a term of twelve months or less. For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

g. Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the group incurs in connection with the borrowing of funds.

Borrowing costs are expensed in the period in which they are incurred.

h. Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

a) Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

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NATIONAL HIGHWAYS INFRA TRUST
Notes to Consolidated Financial Statements for the year ended March 31, 2025

1. **Classification of Financial Assets**

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows: and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

2. **Amortized cost and effective interest method**

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income" line item.

3. **Impairment of financial assets (Expected credit loss model)**

An impairment loss on financial asset is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss. if any. are recognised in Statement of Profit or Loss for the period.

4. **De-recognition of financial assets**

The Group derecognize a financial asset when the contractual rights to the cash flows from the asset expire. or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety. the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.

b) Financial Liabilities

All financial liabilities are recognized initially at fair value and. in the case of loans and borrowings and payables. net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

De-recognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms. or the terms of an existing liability substantially modified. such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

c) Classification as debt or equity

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. **Fair Value measurement**

The Group measures financial instruments at fair value at each financial statement date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

j. Cash and Cash Equivalents
Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand, overnight mutual fund investments and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

k. Impairment of Non- Financial Assets

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. If any indication exists, the Group estimates the asset's recoverable amount, use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss.

l. Taxes on income

Current income tax
The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

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Deferred tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.
Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity wherein the related tax is also recognized in other comprehensive income or directly in equity, respectively.

m. Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

Contingent Liabilities

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.

Contingent assets are recognized when the realisation of income is virtually certain, in which case the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses;
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Consolidated Statement of Cash Flows exclude items which are not available for general use as at the date of Consolidated Balance Sheet.

o. Distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in other equity.

p. Earnings per Unit (EPU)

Basic EPU are calculated by dividing the profit for the period attributable to unitholders by the weighted average number of units outstanding during the period.

Diluted EPU are calculated by dividing the profit/(loss) attributable to unitholders 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.

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q. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to the Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

r. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

1. Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Group has determined that Appendix D to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) (the "Authority") as per which the individual SPVs would participate in Toll Operate Transfer (TOT) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

Accordingly, the SPVs have recognized the intangible assets as per the accounting policy mentioned in Note (d) Intangible Assets.

2. Future revenue projections for the balance concession period

The future revenue projections are based on the assumptions made by the Group's management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the third-party independent consultant for individual project done at reasonable intervals.

The Group uses the future revenue projections for the following purposes:

- **Amortisation of Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway:**

Toll Collection Rights are amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement. The projected traffic is based on independent traffic volume projections : amortisation is revised in case of any material change in expected pattern of economic benefits.

3. Classification of unit holders Funds
The Unit Capital has been presented as "Equity" in accordance with the InvIT Regulations instead of compound financial instrument. Refer note 18 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

4. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to Consolidated Financial Statements.

Fair valuation and disclosures
SEBI Master Circular issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from

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observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

5. **Useful lives of property, plant, and equipment**

Management of the Group reviews the useful lives of property, plant and equipment at each reporting date to ensure that the useful lives represent the expected utility of the assets to the Group.

6. **Obligations relating to employee benefits**

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

7. **Impairment of intangible assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the remaining SCA period of the projects.

8. **Major Maintenance Expenses / Resurfacing Expenses**

As per industry practice, the Project SPV (NWPPL & NEPPL) is required to carry out resurfacing of the roads under the Concession. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

The provisions for MMR as per industry practice has been made based on the first cycle of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second & third phase.

9. **Expected Credit Loss on financial assets**

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Group assessed the credit risk of the financial assets and concluded that no provision for ECL is required.

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3 Property, Plant and Equipment

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Leasehold Improvements	Temporary Structure	Plant & Machinary	Computer	Office Equipment	Furniture & Fixtures	Total
Gross Carrying Amount:							
Balance as at April 1, 2023	-	25.59	-	45.44	17.42	44.27	132.72
Additions	-	10.99	13.58	43.60	48.32	26.75	143.24
Less: Disposals	-	-	-	1.09	-	-	1.09
Balance as at March 31, 2024	-	36.58	13.58	87.95	65.74	71.02	274.87
Additions	327.58	189.52	40.71	121.14	176.56	105.60	961.11
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	327.58	226.10	54.29	209.09	242.30	176.62	1,235.98
Accumulated Depreciation:							
Balance as at April 1, 2023	-	1.49	-	4.36	0.82	0.88	7.55
Additions	-	10.71	0.08	22.29	9.97	5.27	48.32
Less: Disposals	-	-	-	0.29	-	-	0.29
Balance as at March 31, 2024	-	12.20	0.08	26.36	10.79	6.15	55.58
Additions	-	38.07	2.15	50.91	27.62	10.30	129.05
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	50.27	2.23	77.27	38.41	16.45	184.63
Net Carrying Amount:							
Balance as at March 31, 2024	-	24.38	13.50	61.59	54.95	64.87	219.29
Balance as at March 31, 2025	327.58	175.83	52.06	131.82	203.89	160.17	1,051.35

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4. Capital Work in Progress

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work In Progress*	77.44	19.76
Total	**77.44**	**19.76**

* This is pertaining to Solar Power Plant , Foundation & drainage for RO system and temporary structure which is under progress as on date.

Capital Work in Progress (CWIP) ageing schedule

As at March 31, 2025	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	77.44	-	-	-	77.44
Total	77.44	-	-	-	77.44

As at March 31, 2024	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	19.76	-	-	-	19.76
Total	19.76	-	-	-	19.76

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5 Goodwill

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Balance at the beginning of the year	10,144.46	10,144.46
Additions	-	-
Less: Disposals	-	-
Less: Impairment	-	-
Balance at the closing of the year	**10,144.46**	**10,144.46**

The carrying amount relates to goodwill arising on acquisition of Project SPV (NWPPL) by the Trust and has been tested for impairment against the respective cash generating unit (CGU). The calculation uses cash flow forecast based on financial models which cover remaining future periods of respective concession periods of toll assets.

Based on a review of the future discounted cash flows of the intangible assets (Toll Collection Rights) held by the subsidiary (NWPPL), the recoverable amount is higher than the carrying amount of the assets, and accordingly no impairment loss has been recognised in the statement of profit and loss for the year ended March 31, 2025.

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6 Right of Use-Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Total
Gross Carrying :	
Balance as at April 1, 2024	-
Additions	1,006.51
Less: Disposals	-
Balance as at March 31, 2025	1,006.51
Accumulated Depreciation:	
Balance as at April 1, 2024	-
Additions	82.40
Less: Disposals	-
Balance as at March 31, 2025	82.40
Net Carrying Amount:	
As at March 31, 2025	924.11

* Office Buildings are taken on lease under SPVs (NWPPL & NEPPL); Quarterly/monthly installments are paid as per agreed terms and conditions.

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7 Other Intangible Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Software	Toll collection rights	Total
Gross Carrying Amount:			
Balance as at April 1, 2023	2.16	10,20,006.66	10,20,008.82
Additions	0.06	1,11,993.43	1,11,993.49
Less: Disposals	-	-	-
Balance as at March 31, 2024	2.22	11,32,000.09	11,32,002.31
Additions	12.07	16,01,139.28	16,01,151.35
Less: Disposals	-	-	-
Balance as at March 31, 2025	14.29	27,33,139.37	27,33,153.66
Accumulated Amortization:			
Balance as at April 1, 2023	0.25	18,608.48	18,608.73
Additions	0.68	24,722.06	24,722.74
Less: Disposals	-	-	-
Balance as at March 31, 2024	0.93	43,330.54	43,331.47
Additions	0.36	79,507.96	79,508.32
Less: Disposals	-	-	-
Balance as at March 31, 2025	1.29	1,22,838.50	1,22,839.79
Net Carrying Amount			
Balance as at March 31, 2024	1.29	10,88,669.55	10,88,670.84
Balance as at March 31, 2025	13.00	26,10,300.87	26,10,313.87

Note:-

1. In FY 2021-22, the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, for a consideration of INR 7,350.40 Crore and the same have been recognised as Intangible Assets in financial statements. The Group further acquired rights in the FY 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years basis Toll Concession Agreements with NHAI, for a consideration of INR 2,849.66 Crore and further more the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of seven toll road projects for a period of 20 years w.e.f. 01.04.2024, basis Toll Concession agreements with NHAI, for a consideration of INR 15,699.88 Crore and the same have been recognised as Intangible Assets in the financial statements.

2.Toll Collection Rights has been amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement i.e. 30 years and 20 years basis respective concession agreements for those toll road projects.

3. During the current year, the Group has capitalised Initial Improvement Works amounting to Rs. 311.51 Lakhs (P.Y. : Rs. 1,119.93 crores) to Intangible Asset (For detailed note on initial improvement works refer note no. 58).

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8 Other Financial Assets: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with banks*	19,755.00	9,916.99
Interest receivable on fixed deposits	1,060.21	241.17
Security Deposits	85.42	3.38
Interest receivable on Debenture recovery expense fund	2.41	1.32
Deposit - Debenture Recovery Expense Fund for NCD's	25.00	15.00
	20,928.04	10,177.86

*The Fixed Deposits have been earmarked towards meeting loan obligations in terms of maintaining Debt Servicing Reserve balance as per borrowing agreements with lenders and as per terms of the debenture trust deed. to be utilized at the end of tenure of long term borrowings from Senior Lenders and Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

9 Deferred Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets arising on account of:		
- Expense disallowed as per Income Tax Act. 1961, allowable in future years	-	-
- Unabsorbed depreciation	2,47,702.44	1,19,086.98
-Provision on Initial improvement	21,154.20	25,179.31
Total (A)	2,68,856.64	1,44,266.29
Deferred Tax Liabilities arising on account of:		
- Difference between Book & Tax base related to Intangible assets & PPE	2,35,860.20	1,32,743.09
Total (B)	2,35,860.20	1,32,743.09
Net (A-B)	32,996.44	11,523.20

Reconciliation of Deferred Tax Asset/ (Liabilities)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance - Deferred Tax Asset	11,523.20	4,685.32
Deferred tax income/ (expense) during the period recognised in profit & loss	21,473.24	6,837.88
Closing Balance - Deferred Tax Asset	32,996.44	11,523.20

As at March 31, 2025, based on the expected future profitability of the NWPPL & NEPPL (SPVs), the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only and not recognised Deferred Tax Assets on major maintainance obligation and business losses for the year, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".

10 Other non current assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	251.54	565.57
Capital advance to NHAI against SCA*	17,73,794.54	15,69,988.18
Processing fees paid for undrawn loan	50.47	95.43
	17,74,096.55	15,70,649.18

*This includes amount of Rs. 17,73,794.54 Lakhs pertaining to concession fees paid to NHAI by NSPPL for the acquisition of eleven projects. The appointed date for these acquisitions is with effect from 1st April 2025 , therefore the amount paid to NHAI has been classified as Capital advance paid to NHAI.

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11 Contracts Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
COS Receivables*	461.43	-
	461.43	-

* COS receivable is unbilled receivable from NHAI for Change of Scope works executed in Chittorgarh Kota Project in NWPPL, for which unbilled income has been recognised on accrual basis.

12 Trade Receivables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good-unsecured	1,634.94	385.20
Trade Receivables - Credit Impaired (unsecured)	-	59.60
	1,634.94	444.80
Less:- Allowances for expected credit loss	-	(59.60)
	1,634.94	385.20

The receivables are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
i) Considered good	1,634.94	-	-	-	-	1,634.94
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	1,634.94	-	-	-	-	1,634.94

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
i) Considered good	385.20	-	-	-	-	385.20
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	59.60	-	-	59.60
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	385.20	-	59.60	-	-	444.80

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13 Cash and Cash Equivalents*

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In Current Accounts	6,284.64	1,260.12
In Escrow Accounts	344.46	467.42
Unpaid Distribution Account	14.41	
Draft in Hand	-	-
Cash in Hand	71.61	15.17
Fixed Deposits (having original maturity of less than 3 months)	12,803.45	6,163.15
Overnight mutual fund**	27,042.22	38,494.92
	46,560.79	46,400.78

*Cash and Cash Equivalents includes Rs. 10,694.54 Lakhs (March 31, 2024: Rs. 6209.70 Lakhs) which are unutilised balance in Project SPVs - NWPPL & NEPPL for initial improvement works of R1, R2 & R3 Projects.
And includes Rs. 692.53 Lakhs & Rs. 5,727.73 Lakhs pertaining to offer related expenses during Round 3 & Round 4 respectively lying unutilized as on 31-03-2025. Further Cash & cash equivalents includes Rs. 14.41 Lakhs towards unpaid distribution.

The balances in escrow accounts are hypothecated by way of pari passu charge to secure senior lenders and non convertible debenture holders in Trust.

14 Bank Balance Other than Cash and Cash Equivalent

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with original maturity of more than 3 Months*	-	504.26
	-	504.26

* Fixed deposits amounting to Rs. Nil (March 31, 2024: Rs. 504.26 Lakhs) were lien marked in favour of Bank of Maharashtra and kept as Margin Money against the Bank Guarantee issued to NHAI for R-2 Projects by the group. During the current year the same lien has been released and FD has been redeemed.

15 Other Financial Assets: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued on bank deposits	0.10	8.72
Security deposits	24.05	4.54
Advance to Employee	0.57	-
Others receivables	7.16	-
	31.88	13.26

16 Current Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax refundable (net of provision)	132.36	22.38
	132.36	22.38

17 Other Current Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	573.56	470.02
GST Input	720.42	523.36
Processing fees paid for undrawn loan	151.65	152.84
Advance to suppliers	1,987.00	1,157.23
GST Receivables	92.46	-
Others Receivables	0.16	0.44
	3,525.25	2,303.89

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18 Unit Capital

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	1,31,22,00,600	14,67,093.46	72,64,05,200	7,41,604.32
Add: Units issued during the year	62,46,50,000	8,33,907.75	58,57,95,400	7,27,206.41
Less: Issue expenses (refer note below)		(3,905.54)	-	(1,717.27)
Balance at year end	1,93,68,50,600	22,97,095.67	1,31,22,00,600	14,67,093.46

*62,46,50,000 units issued at Rs. 133.50 per unit during current year (P.Y. 58,57,95,400 units issued at Rs. 124.14 per unit).
In Current year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"). for cash at a price of 133.50 per unit (the "issue price"), aggregating to ` Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

In previous year the Trust offered an issue of 58,57,95,400 units of National Highways Infra Trust ("NHIT"). for cash at a price of 124.14 per unit (the "issue price"), aggregating to ` Rs 7,27,206.41 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

Issue expenses of Rs. 3,905.54 lakhs (March 31, 2024: Rs. 1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

Rights/ preferences and restrictions attached to Unit Capital
Subject to the provisions of the InvIT Regulations, the indenture of funds, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the number of the units held by that unitholder to the total number of units.

b) Right to receive income or distributions with respect to the units held.
c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.
d) Right to vote upon any matters/resolutions proposed in relation to the Trust.
e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.
f) Right to apply to the Trust to take up certain issues at meetings for unit holders approval.
g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.
In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once every financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in indian rupees.

Limitation to the Liability of the unit holders
The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments.
The unit holders shall not have any personal liability or obligation with respect to the Trust.

Classification of Unit Holders' Funds
Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

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Details of Unitholders Holding More Than 5% Units In The Trust

Name of Unitholders	As at March 31, 2025		As at March 31, 2024	
	No of Units	%	No of Units	%
Ontario Limited	48,42,12,650	25.00%	32,80,50,150	25.00%
CPP Investment Board Private Holdings Inc.	48,42,12,650	25.00%	32,80,50,150	25.00%
National Highways Authority of India (NHAI)	29,67,69,500	15.32%	20,30,72,000	15.48%
Employees Provident Fund Organization	15,24,14,600	7.87%	-	0.00%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

Reconciliation of number of units outstanding is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	Amount (amounts in ₹ lakh)*	No of Units	Amount (amounts in ₹ lakh)*
Number of Units at the beginning of the year	1,31,22,00,600	14,71,372.08	72,64,05,200	7,44,165.67
Units issued during the year*	62,46,50,000	8,33,907.75	58,57,95,400	7,27,206.41
Number of Units at the end of the year	1,93,68,50,600	23,05,279.83	1,31,22,00,600	14,71,372.08

* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

19 Other equity

(All amounts in ₹ lakh unless otherwise stated)

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Balance at the beginning of the year	(27,541.44)	(2,469.86)
Total comprehensive income for the year	32,500.62	29,419.57
Other Comprehensive Income for the year	(0.62)	0.13
Less:		
Distribution to unit holders^		
Interest	1,03,913.17	53,701.68
Other Income	813.56	789.60
Balance at the closing of the year	(99,768.17)	(27,541.44)

^This distribution relates to the distributions during the Financial Year along with the distribution related to the period February 01,2024 to March 31, 2024 and does not include the distribution relating to the period March 01, 2025 to March 31, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

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20 Borrowings: Non Current

(All amounts in ₹ lakh unless otherwise stated)

20.1 Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Non-Convertible Debenture	1,50,000.00	1,50,000.00
Less: Unamortized Borrowing Cost	1,305.77	1,360.91
Total (A)	1,48,694.23	1,48,639.09

Note:- Other terms and conditions of NCD

i) Interest rate	7.90% p.a payable semi annually.
ii) Terms of repayment	Redemption of respective STRPP shall be made in equal instalments i) STRPP A - starting from eigth anniversary of deemed date of allotment till thirteenth anniversary. ii) STRPP-B- starting from thirteenth anniversary of deemed date of allotment till eighteenth

Nature of Security for Non Convertible debentures:

The debenture holders are secured by :

a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee:

b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future: and

c) pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and

d) Negative Lien Undertaking

The group issued corporate guarantees amounting Rs. 1500 crore on October 21, 2022, to secure obligations in favor of the Debenture Trustee for the benefit of NCD holders. Following approval from the SBI Trustee for the waiver and cancellation of these corporate guarantees, an application was submitted to the stock exchange on September 27, 2024, seeking approval for the waiver and cancellation. The corporate guarantees were officially waived and cancelled, as approved by both BSE and NSE on October 11, 2024. Additionally, the corporate guarantees provided to the banks were released after March 31, 2024.

(All amounts in ₹ lakh unless otherwise stated)

20.2 Particulars	As at March 31, 2025	As at March 31, 2024
Zero Coupon Bond	99,999.29	-
Less: Unamortised Borrowing Cost - ZCB	179.07	-
Total (B)	99,820.22	-

On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 2,00,000 (Indian Rupees Two lakhs only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value Rs. 1,00,000 (Indian Rupees One lakhs only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of Rs. 1,00,000 ("Series I STRPP B Debentures') (Indian Rupees One Lakhs only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

Effective Interest Rate	Issued at a Discount of 50.78%. The effective yield as a result of such discount is 7.75%
Tenure	STRPP A 2034 - 9 years from the deemed date of allotment. STRPP B 2035 - 10 years from the deemed date of allotment.

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Security for Zero Coupon Bonds (ZCB):
(a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
(b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
(c) Negative Lien Undertaking to be executed as a Conditions Subsequent within 45 (forty-five) days from the Pay-In Date ("Negative Lien Undertaking");
(d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.

20.3 Particulars	As at March 31, 2025	As at March 31, 2024
Term Loan:		
From Banks	15,43,715.55	7,21,927.70
From Financial Institution	3,77,860.64	3,05,000.00
Term Loan from Related Party*	-	-
	19,21,576.19	10,26,927.70
Less: Current Maturities of Long Term borrowings (Refer Note 24)	19,899.70	10,054.00
Less: Unamortised Borrowing Cost	3,041.41	2,117.85
Total (C)	18,98,635.08	10,14,755.85
Grand Total C = (A+B+C)	21,47,149.53	11,63,394.94

During F.Y. 2024-25, Group has obtained the sanction of Rs. 10,071 Crores from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of Rs. 9,500 Crores.
During the previous year ended 31st March 2024, the group has obtained the sanction of Rs. 877 Crores from the Axis bank for initial improvement works of Round 2 Assets. Further Trust has obtained sanction of Rs. 9,000 Crores from banks and financial institution for acquistion of Round 3 Assets and has taken a disbursement of Rs. 8,658 Crore during the previous year.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

Note:- Other terms and conditions of Term Loans

i) Interest rate	Benchmark Rate plus spread applicable on each reset date for facility agreement.
ii) Terms of repayment	Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2041 & March 31, 2042 for facility agreement of R1 & R2 Assets respectively.
	Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2042 for facility agreement of R3 Asset.
	Repayable in structured quarterly instalments with last repayment date upto March 31, 2043 for facility agreement of R4 Asset.

Security for Term Loans :
The loan is secured by,
- first pari passu charge on all immovable assets (if any), movable assets and receivables of the Trust including but not limited to,
(i) the interest and principal repayments on the loans advanced by the Trust to Project SPVs
(ii) dividends to be paid by Project SPVs to the Trust
- first pari passu Security Interest on Trust Escrow account and all sub-accounts thereunder, including DSRA.
- pledge of 100% equity shares of Project SPVs' (NWPPL, NEPPL & NSPPL) in dematerialized form held by the Trust
- assignment of loans advanced by the Trust to Project SPVs' (NWPPL, NEPPL & NSPPL) and securities created by the Trust including the assignment of rights of substitution, termination and invocation of provision of Escrow agreement in case of default.
- negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NWPPL, NEPPL & NSPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year for R1 projects / INR 2 Crore per project in any financial year for R2 & R3 & INR 2 Crore per project in any financial year for R4.

The senior lenders of the Trust have also been provided with a corporate guarantee from Project SPV (NWPPL) to guarantee upto the secured obligations of the Trust. The funds have been raised at Trust level from unitholders and domestic lenders, and the same have been lent to Project SPV (NWPPL) for payment of concession fee by NWPPL to NHAI. The cashflows viz., toll collections are lying in NWPPL. However during the current year the corporate guarantee which was provided by the Project SPV (NWPPL) to the senior lenders of the Trust has been released post March 31, 2024.

There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.

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21 Lease Liabilties - Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Lease liabilities	(Refer Note 44)	809.52	-
Total		809.52	-

22 Other Financial liabilities: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital supplies and services	192.21	80.90
Interest accrued but not due on ZCB*	1,293.51	-
	1,485.72	80.90

*Interest accrued on Zero Coupon Bonds is classified as non current since the same is payable in 9th and 10th year from the Date of allotment of ZCB.

23 Provisions: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Provision for employees benefits			
Gratuity (unfunded)	(Refer Note 43)	72.26	25.31
Leave Encashment (unfunded)	(Refer Note 43)	70.86	33.39
Provision for major maintenance*	(Refer Note 57)	28,260.56	15,222.28
Provision for Infrastructure Upgrade**	(Refer Note 58)	6,160.44	20,642.34
Total		34,564.12	35,923.32

a) Nature of provisions for major maintenance

The group is required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHAI as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The provisions for MMR as per industry practice has been made based on the first cycle of of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 20 years for projects acquired. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

b) Movement in provisions - Major maintenance expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at the beginnning of the year	15,222.28	6,307.44
Additional provisions made during the year	15,544.89	8,444.05
Utilisation of provision during the year	-	-
Unwinding finance cost on major maintenance	1,032.07	470.79
Carrying amount as at the end of the year	31,799.24	15,222.28

c) Movement in provisions - Infrastructure Upgrade

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at the beginnning of the year	1,00,044.92	-
Additional provisions made during the year	31,151.10	1,11,995.36
Utilisation of provision during the year	(52,806.15)	(14,347.27)
Unwinding finance cost on Infrastructure	5,662.12	2,396.83
Carrying amount as at the end of the year	84,051.99	1,00,044.92

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24 Borrowings: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Current Maturities of Long Term borrowings	(Refer Note 20)	19,899.70	10,054.00
Total		**19,899.70**	**10,054.00**

25 Lease Liabilties - Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Lease liabilities	(Refer Note 44)	136.16	-
Total		136.16	-

26 Trade Payables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding, dues of micro and small enterprises	1,511.80	276.00
Total outstanding, dues of creditors other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	8,656.80	4,479.00
Total	10,168.60	4,755.00

Note:-

Details of dues to micro and small enterprises as per MSMED Act, 2006.

The group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The

	As at March 31, 2025	As at March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	1,511.80	276.00
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.	-	-

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Trade Payable ageing schedule as at March 31, 2025

Particulars	Not due*	Outstanding for following period from due date of payment.				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME		1,511.80	-	-	-	1,511.80
ii) Others	6,914.67	1,569.39	100.32	72.42	-	8,656.80
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

* Trade Payables include unbilled payables amounting to Rs 6,914.67 Lakhs.

Trade Payable ageing schedule as at March 31, 2024

Particulars	Not due*	Outstanding for following period from due date of payment.				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	276.00	-	-	-	276.00
ii) Others	3,884.28	534.02	60.70	-	-	4,479.00
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

* Trade Payables include unbilled payables amounting to Rs 3,884.28 Lakhs.

27 Other Financial Liabilities: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on NCD	5,129.59	5,162.05
Double toll Fee payable to NHAI	36.58	10.19
Security Deposit	4.19	4.19
Employees payable	5.83	2.18
Payable to NHIMPL	-	41.69
Distribution Payable to Unitholders	14.41	-
Creditors for capital supplies and services	3,479.08	2,004.23
Total	**8,669.68**	**7,224.53**

28 Other Current Liabilities

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	661.78	462.78
Advance received	470.36	0.45
Other Payables	39.24	-
Total	**1,171.38**	**463.23**

29 Provisions: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits			
Leave Encashment (unfunded)	(Refer Note 43)	9.17	2.01
Gratuity (unfunded)	(Refer Note 43)	0.16	0.07
Provision for Major Maintenance	(Refer Note 57)	3,538.68	-
Provision for Infrastructure Upgrade	(Refer Note 58)	77,891.55	79,402.58
Total		**81,439.56**	**79,404.66**

30 Current Tax Liabilities (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	57.34	188.74
Less: Advance Tax & TDS Receivable	-	(7.08)
Total	**57.34**	**181.66**

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31 Revenue from operations

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services		
Revenue from Toll Collection	2,35,634.98	94,390.77
Other Operative Revenue		
Construction Contract Revenue	461.43	-
Interest on delay in Toll Remittance	285.31	-
Total	2,36,381.72	94,390.77

32 Interest income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On fixed deposits with banks	2,346.50	871.71
Total	2,346.50	871.71

33 Profit on sale of investments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on redemption of Mutual Funds	2,592.31	2,141.16
Total	2,592.31	2,141.16

34 Other Income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required written back	51.60	32.06
Unwinding Interest on Security Deposits	1.49	-
Interest on Income tax refund	0.82	-
Other Income	183.86	27.47
Total	237.77	59.53

35 Operating Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operation and Maintenance Expenses	15,270.17	5,221.55
Major Maintenance Obligation	15,544.89	8,444.05
Construction Expenses	461.43	-
Total	31,276.49	13,665.60

36 Employee Benefit Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,054.63	961.98
Contribution to provident and other funds	134.46	65.87
Gratuity Expenses (Refer note 43)	46.42	21.09
Leave Encashment Expense (Refer note 43)	49.45	31.34
Staff Welfare Expenses	120.39	43.06
Employee Insurance Policy	114.34	29.23
Relocation and Transfer Expenses	6.80	4.03
Total	2,526.49	1,156.60

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37 Finance Cost

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Long term borrowings	84,501.76	13,059.49
Interest on Debentures	11,818.28	11,882.48
Interest on ZCB	1,293.51	-
Unwinding finance cost on major maintenance provision	1,032.07	470.79
Unwinding interest on infrastructure upgrade	5,662.12	2,396.83
Unwinding Interest on Lease Liabilities	42.27	-
Other Finance Charges	1,197.91	213.58
Total	1,05,547.92	28,023.17

38 Depreciation and Amortization Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	129.03	48.30
Depreciation on Right of Use - Office Building	82.40	-
Amortization on Intangible Assets	79,508.65	24,722.74
Total	79,720.08	24,771.04

39 Audit Fees

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	10.74	8.14
Limited review fees	4.26	8.82
Tax audit fees	1.89	1.53
Total	16.89	18.49
Certification and other charges	6.78	1.72
Total	6.78	1.72

Further an amount of Rs. 3 lakh (March 31, 2024: Rs 3 lakhs) paid to auditor as certification charges has been booked as part of offer related expenses in the Unit Capital. (Refer note no 18)

40 Other Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional fees	2,303.92	1,262.92
Power, fuel and water charges	646.65	253.79
Hiring charges	428.17	186.01
Advertisement expenses	24.09	19.81
Community Engagement Program	86.72	39.84
Director's sitting fees	32.10	18.88
Travelling and conveyance	231.59	81.43
Training and Seminar Expenses	77.55	41.42
Guest House Expenses	120.13	16.71
Office Expenses	44.78	-
Telephone and internet charges	96.01	41.29
Fee, subscription, rates & taxes	287.45	380.72
Printing & Stationery	25.49	-
Rent Expense	177.48	-
IT expense	26.10	-
Recruitment expenses	-	2.25
Data Management Expenses	-	1.50
Manpower Expenses	59.48	-
Repair and maintenance expenses	32.49	38.71
Directors Strategy Meet Expenses	8.33	16.41
Miscellaneous expenses	79.55	167.92
Total	4,788.08	2,569.62

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41 **Tax Expense**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	1,205.32	886.30
Provision for Taxation–Earlier years	-	(2.52)
	1,205.32	883.78
Deferred tax expense/(credit)	(21,473.24)	(6,837.88)
	(20,267.92)	(5,954.10)

Effective tax Reconciliation:

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit before Income Taxes	12,232.70	23,465.47
Tax at India's statutory income tax rate for SPVs (25.168%)	(48,342.39)	(18,569.40)
Tax at India's statutory income tax rate for Business Trusts - Maximum Marginal Rate (42.744%)	79,777.12	41,681.52
Increase/ (reduction) in taxes on account of:		
Impact of deferred tax on reversible allowance/ disallowance of business expense and income, as per Indian Income Tax Act, 1961	26,926.49	11,920.25
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(78,629.14)	(40,986.47)
Income tax expense reported in the statement of profit and loss	(20,267.92)	(5,954.10)

42 **Earning per Unit**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted EPU		
Net Profit/ loss available for unitholders (in ₹ lakh)	32,500.00	29,419.70
Weighted average number of units for EPU computation	1,32,58,91,558.90	75,36,14,275.96
EPU- Basic and diluted	2.45	3.90

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.

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43 Disclosure pursuant to Ind As 19 " Employee benefits'

i) Defined contribution plan

The company provident fund is the defined contribution plan. The company is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the company with respect to these plans is to make the specified contributions.

An amount of Rs. 134.46 lakhs (March 31,2024 : Rs 65.87 lakhs being contribution made to recognised provident fund is is recognised as expense and included under Employee benefits expense (refer Note 36) in the Statement of Profit and Loss.

(ii) Defined benefit plans:

A Disclosure of gratuity

a) Features of its defined benefit plans:

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 (' the Gratuity Act'). Under the Act, employee who has completed five years of service is entitled to specific benefit.The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Act.

The key features are as under:

Plan Features

i	Benefit offered	15/ 26 × salary × duration of service
ii	Salary Definition	Basic salary including dearness allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (not applicable in case of death/disability)
v	Benefit eligibility	Upon death or resignation / withdrawal or retirement
vi	Retirement age	60 Years (or) end of concession period, whichever is earlier

(i) The amounts recognised in Balance Sheet are as follows :

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Gratuity	0.16	72.26	0.07	25.31
Leave encashment	9.17	70.86	2.01	33.39
Total	9.33	143.12	2.08	58.70

(ii) Amount recognised in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Current service cost	44.59	20.77
Interest cost	1.83	0.33
Net impact on profit (before tax)	46.42	21.10
Actuarial loss/(gain) recognized during the year	0.62	(0.13)
Amount recognized in total comprehensive income	47.04	20.97

(iii) Change in the present value of obligation:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of the year	25.39	4.42
Current service cost	44.59	20.77
Interest cost	1.83	0.33
Benefits paid		
Actuarial loss/(gain)	0.62	(0.13)
Present value of defined benefit obligation as at the end of the year	72.43	25.39

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligation as at the end of the year	72.43	25.39
Fair value of plan assets as at the end of the period funded status	-	-
Unfunded net liability recognized in balance sheet	72.43	25.39

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(v) Breakup of actuarial (gain)/loss:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	0.19	-
Actuarial (gain)/loss from experience adjustment	0.43	(0.13)
Total actuarial (gain)/loss	**0.62**	**(0.13)**

(vi) Actuarial assumptions

Description	As at 31 March 2025	As at 31 March 2024
Discount rate	6.99%	7.38%
Rate of increase in compensation levels	7.00%	7.00%
Retirement age (years)	60	60

Notes:

1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.

2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) Expected expense for the next annual reporting period

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Service cost	63.45	32.14
Interest cost	5.06	1.83
Actuarial loss/(gain)	-	-
Expected Expense for the next annual reporting period	**68.51**	**33.97**

(viii) Sensitivity analysis for gratuity liability

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	72.43	25.39
- Impact due to increase of 0.5 %	(4.89)	(1.74)
- Impact due to decrease of 0.5 %	5.38	1.91
Impact of change in salary increase		
Present value of obligation at the end of the year	72.43	25.39
- Impact due to increase of 0.5 %	5.36	1.91
- Impact due to decrease of 0.5 %	(4.91)	(1.75)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

(ix) Maturity profile of defined benefit obligation

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Within next 12 months	0.16	0.07
Between 1-5 years	9.51	3.28
5 to 6 years	2.15	0.58
Beyond 6 years	60.98	21.44

B Leave encashment

Amount recognized in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Current service cost	49.77	29.88
Interest cost	2.56	0.55
Actuarial loss/(gain) recognized during the year	(2.88)	0.91
Amount recognized in the statement of profit and loss	49.45	31.34

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44 Leases

(a) Group as lessee

The Group has taken office premises on lease. These leases typically run for 1-10 years that include extension and termination options and variable lease payments.

Information about the leases for which the group is a lessee is presented below:

Right-of-use assets:

Set out below are the carrying amounts of Right-of-use assets and the movement during the year:

Particulars	Leasehold Office
Total right of use as at April 1, 2024	-
Addition during the year	1,006.51
Deletion/termination during the year	-
Depreciation	(82.40)
Total right of use as at March 31, 2025	924.11

Lease liabilities:

Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	Leasehold Office
Total lease liabilities as at April 1, 2024	-
Addition during the year	983.66
Deletion/termination during the year	-
Accretion of interest	42.27
Payments	(80.25)
Total lease liabilities as at March 31, 2025	945.68

The maturity analysis of lease liabilities is given in Note 48 in the 'Liquidity risk' section.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current	136.16	-
Non-current	809.52	-
	945.68	-

The effective interest rate for lease liabilities is 7.39%-7.53%.

Below are the amounts recognised by the Group in the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of right-of-use assets	82.40	-
Interest on lease liabilities	42.27	-
Variable lease payments not included in the measurement of lease liabilities	177.48	-
Total	302.15	-

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45 Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	**NHIT Western Projects Private Limited ('NWPPL') - (Subsidiary Company)**
	NHIT Eastern Projects Private Limited ('NEPPL') - (Subsidiary Company)
	NHIT Southern Projects Private Limited ('NSPPL') - (Subsidiary Company)

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

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari (Appointed as Woman Independent Director w.e.f. 16.04.2024)

Directors of NWPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as Director w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. Muralidhara Rao Bugatha (Ceased to be Nominee Director w.e.f. 28.06.2024)
Mr. N.R.V.V.M.K. Rajendra Kumar

Directors of NEPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as Director w.e.f. 09.05.2025)
Mr. Mathew George
Mr. Mahavir Parsad Sharma (Appointed as Director w.e.f. 15.04.2024)
Mr. Shailendra Narain Roy (Appointed as Director w.e.f. 15.04.2024)

Directors of NSPPL

Mr. Mathew George
Mr. Anurag Jain

Directors of ITSL

Ms. Jayashree Vijay Ranade (Ceased to be Director w.e.f. 18.01.2024)
Mr. Pradeep Kumar Jain (Ceased to be Director w.e.f. 20.12.2024)
Mr. Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Mr. Hare Krushna Dandapani Panda (Appointed as Director w.e.f. 19.07.2024)
Mr. Soma Nandan Satpathy (Appointed as Additional Director w.e.f. 16.01.2025)
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)

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Directors of NHIPMPL
Mr. Akhil Khare
Mr. Ashish Kumar Singh

Other Key Managerial Persons
Mr. Arun Kumar Jha - Manager in NWPPL
Ms. Aashima Agarwal (Appointed as CS w.e.f. 28.10.2024 in NWPPL)
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 27.10.2024 in NEPPL)
Ms. Anjali Dutta (Appointed as CS w.e.f. 12.03.2025 in NEPPL)
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)

C. Transactions with Related Parties

(Amounts in ₹ lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee*	2,158.20	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Other Support Services provided by NHIIMPL to NHIT	0.96	15.35
Interest Cost Reimbursement	0.03	-
Expenses incurred on behalf of NEPPL by NHIIMPL	-	25.00
Other Support Services to NEPPL by NHIIMPL	26.90	-
Other Support Services to NWPPL by NHIIMPL	119.33	22.96
Expenses incurred by NWPPL for NHIIMPL Behalf	-	0.65
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	1,25,086.16	1,09,081.07
Interest and other income distribution	16,207.18	8,641.92
Expenses Incurred by NHIT for their behalf	7.15	-
O & M Expenses	102.37	96.03
Double toll fees	603.42	528.00
Reimbursement for Initial Improvement Works	19,020.34	3,146.59
Advance Received for Change of Scope	469.91	-
Independent engineers fees	330.38	228.56
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	11.33	9.60
Other fees related to Round 1 & 2 Assets	-	1.50
Other Fees related to Round 3 Assets ("Project Leap")	-	17.58
Acceptance Fees related to Bonds Issuance	1.77	-
Other fees related to Round 4 Assets ("Project Ascent")	15.00	-
IDBI Bank Limited		
Secured Loan given to NHIT	15,618.32	10,000.00
Interest Expense incurred on Loan given to NHIT	938.78	4.38
Repayment of Principal Amount	345.71	0.00
Loan Processing Fees Paid to IDBI	11.80	41.30
Reimbursement of LIE Expenses	11.64	-
Advance to IDBI for LIE Expense	19.29	-
Other Fees	5.69	-
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees for NWPPL	637.20	1,168.20
Project Manager Fees for NEPPL	778.80	-

*Includes GST Amount w.e.f 01.10.2024 being not claimed as ITC.

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D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP)

(Amounts in ₹ lakh)

Name of Director/KMP and Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
Mr. Suresh Krishan Goyal (NWPPL) - Reimbursement of Expenses	-	0.79
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	0.11	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	8.50	8.00
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	7.55	-
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	8.50	8.00
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	7.55	-
Mr. Arun Kumar Jha - Short Term Employment Benefits	112.53	69.35
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.60	3.31
Mr. Bhanu Sharma (CS) - Short Term Employment Benefits	0.89	7.49
Mr. Bhanu Sharma (CS) - Long Term Employment Benefits	0.43	-
Mr. Bhanu Sharma (CS) - Reimbursement of Expenses	-	0.47
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	3.85	-
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	5.15	6.28
Ms. Anjali Dutta(CS) (NEPPL) - Short Term Employment Benefits	0.76	-
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	0.08	0.58

E. Closing Balances with Related Parties

(Amounts in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	*(Audited)*
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	3,52,090.07	2,27,003.91
Amount Receivable for Expenses incurred on their behalf	7.15	-
O & M Expenses payable	431.69	717.98
Double toll fees payable	11.73	10.19
Independent Engineers Fees payable	566.75	451.45
Amount Payable for Initial Improvement Works	-	829.65
Outstanding Advance for Change of Scope	469.91	-
Amount Receivable for Change of Scope	84.58	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Advance IM Fee	-	4.93
Payable by NWPPL for Other Support Services	51.62	16.69
Amount Payable for Other Support Services provided to NEPPL	5.05	-
Amount Payable by NEPPL for expenses incurred on their behalf by NHIIMPL	-	25.00
IDBI Trusteeship Services Limited		
Trustee Fee Payable	0.77	1.73
Other Fees related to Round 3 Assets ("Project Leap")	-	2.68
Other Fees related to Round 4 Assets ("Project Ascent")	13.50	-
IDBI Bank Limited		
Outstanding Secured Loan Amount	25,272.61	9,999.99
Outstanding Advance for LIE Expense	7.65	-
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees Payable for NWPPL	48.60	540.00
Project Manager Fees Payable for NEPPL	118.80	-

F. Closing Balances with Key Managerial Personnel (KMP)

(Amounts in ₹ lakh)

Name of KMP and Nature of Transaction	As at March 31, 2025	As at March 31, 2024
	(Audited)	*(Audited)*
Mr. Arun Kumar Jha - Payable for Reimbursement of Expenses	0.28	-

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46 **Disclosure as per Ind AS 115. "Revenue from contracts with customers"**

A **Disaggregation of revenue**

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

(All amounts in ₹ lakh unless otherwise stated)

Description	For the Year ended March 31, 2025	For the year ended March 31, 2024
Operating revenue		
(a) Toll income (User Fee) from Highways	2,35,634.98	94,390.77
(b) Construction Revenue	461.43	-
(c) Interest on delay in Toll Remittance	285.31	-
Total revenue	**2,36,381.72**	**94,390.77**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing:

S.No.	Types of Products by Nature	Types of Services by Timing	For the Year ended March 31, 2025	For the year ended March 31, 2024
1	Services	At the point in time	2,36,381.72	94,390.77

B **Assets and liabilities related to contracts with customers**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As At March 31, 2025	As At March 31, 2024
	Current	Current
1. Contract assets	461.43	-
2. Trade receivables:		
- Receivables under service concession arrangements	1,634.94	385.20
Total	2,096.37	385.20

C. **Performance Obligation**

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

D. **Disclosure as per Appendix - C & D of Ind AS 115 - " Service Concession Arrangements"**

All the below service concession arrangement have been accounted under intangible asset model

Till year ended March 31, 2025

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession since the appointed date (in days)
NHIT Western Projects Private Limited	16.12.2021	15.12.2051	1202
NHIT Western Projects Private Limited	29.10.2022	28.10.2042	885
NHIT Eastern Projects Private Limited	01.04.2024	31.03.2044	365

The above TOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the Specified Assets
b. Obligations to provide or rights to except provision of services
c. Obligations to deliver or rights to receive at the end of concession

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47 Capital Management

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Group to unit holders), return capital to unit holders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum.

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt Components:		
Long Term Borrowings (Non-Current portion) (secured)	21,47,149.53	11,63,394.94
Current Maturities of Long-Term Borrowings (secured)	19,899.70	10,054.00
Other financial liabilities	10,155.40	7,305.43
Less: Cash and Cash Equivalents	(46,560.79)	(46,400.78)
Less: Other Financial Assets comprising DSRA FDs	(20,842.62)	(10,678.74)
Net Debt (i)	**21,09,801.22**	**11,23,674.85**
Capital Components:		
Unit Capital	22,97,095.67	14,67,093.46
Initial Settlement Amount	0.10	0.10
Other Equity	(99,768.17)	(27,541.44)
Total Capital (ii)	**21,97,327.60**	**14,39,552.12**
Capital and Net Debt [(iii) = (i) + (ii)]	**43,07,128.82**	**25,63,226.97**
Gearing Ratio (i)/(iii)	**48.98%**	**43.84%**

Financial Covenants:

In order to achieve this overall objective, the Board of Directors of Investment Manager, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

48 Financial Risk Management Objectives and Policies

The Group is in the process of formulation of its risk management policies with an objective of identification and analysis of risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies shall be reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Group's risk management
In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, Receivables and Payables and Investments measured at FVTPL.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 & March 31, 2024.

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Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Group to a possible change in foreign exchange rates is non-existent as on 31st March, 2025 and 31st March, 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to risk of changes in market interest rates generally relates primarily to long-term debt obligations with floating interest rates.

The following table provides a break-up of the group fixed and floating rate borrowings:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating Rate Borrowings	19,21,576.19	10,26,927.70

Sensitivity analysis based on average outstanding Debt:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase or decrease in interest rate by 25 basis points	4,803.94	2,567.32

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Group, which comprise Balances with banks, Trade Receivables, Loans and Advances and Investments. The Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 69,155.65 Lakh and Rs. 57,481.35 Lakh as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of Trade receivables, Investments, Balances with bank, bank deposits and other financial assets.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Group measures risk by forecasting cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation. The Group ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

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The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(All amounts in ₹ lakh unless otherwise stated)

As at 31-03-2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	19,18,534.78	19,899.70	44,656.40	18,53,978.68
Non-Convertible Debentures	1,48,694.23	-	-	1,48,694.23
Zero Coupon Bond	99,820.22	-	-	99,820.22
Lease Liabilities	945.68	136.16	249.36	560.16
Trade Payables	10,168.60	10,168.60	-	-
Other Financial Liabilities	10,155.40	8,669.68	-	1,485.72
Total	21,88,318.91	38,874.14	44,905.76	21,04,539.01

As at 31-03-2024	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	10,24,809.85	10,054.00	26,862.00	9,87,893.85
Non-Convertible Debentures	1,48,639.09	-	-	1,48,639.09
Trade Payables	4,755.00	4,755.00	-	-
Other Financial Liabilities	7,305.43	7,305.43	-	-
Total	11,85,509.36	22,114.42	26,862.00	11,36,532.94

49 Financial Instrument by Category

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortized Cost	At FVTPL	At FVOCI	Amortized Cost	At FVTPL	At FVOCI
Assets:						
Trade Receivables	1,634.94	-	-	385.20	-	-
Cash and Cash Equivalents	46,560.79	-	-	46,400.78	-	-
Bank Balances Other than Cash & Cash Equivalents	-	-	-	504.26	-	-
Other Financial Assets	20,959.92	-	-	10,191.12	-	-
Total	69,155.65	-	-	57,481.36	-	-
Liabilities:						
Borrowings	21,67,049.23	-	-	11,73,448.94	-	-
Trade Payables	10,168.60	-	-	4,755.00	-	-
Lease Liabilities	945.68	-	-	-	-	-
Other Financial Liabilities	10,155.40	-	-	7,305.43	-	-
Total	21,88,318.91	-	-	11,85,509.36	-	-

Defaults and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment.

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50 Fair Values of Assets and Liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value

Fair Value Hierarchy

The Group uses the following hierarchy for fair value measurement of the Group's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Financial Assets at Amortized Cost:				
Trade Receivables	1,634.94	385.20	1,634.94	385.20
Cash and Cash Equivalents	46,560.79	46,400.78	46,560.79	46,400.78
Bank Balances Other than Cash & Cash Equivalents	-	504.26	-	504.26
Other Financial Assets	20,959.92	10,191.12	20,959.92	10,191.12
Total	69,155.65	57,481.36	69,155.65	57,481.36
Financial Liabilities at Amortized Cost:				
Borrowings*	21,67,049.23	11,73,448.94	21,67,049.23	11,73,448.94
Trade Payables	10,168.60	4,755.00	10,168.60	4,755.00
Lease Liabilities	945.68	-	945.68	-
Other Financial Liabilities	10,155.40	7,305.43	10,155.40	7,305.43
Total	21,88,318.91	11,85,509.36	21,88,318.91	11,85,509.36

The carrying value of financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate

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51 **Statement of Contingent Liabilities/Contingent Assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	-
Corporate Guarantee issued in favour of Senior Lenders & Debenture Trustee of the Trust (refer note (c))	-	4,37,700.00
Damages levied by Authority (NHAI) (refer note (d) below)	1,213.86	-
Contingent Assets		
Stamp Duty on Concession agreement (refer note (b) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	-
GST Claim for increase in cost due to change in law (Refer Note (e) below)	126.41	-
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	416.38	-
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (g) below)	548.00	-
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (h) below)	1,728.78	-

a) Stamp Duty on Concession agreement

(i) Belgaum Kagal Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 69.90 crore has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.
Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business .
As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty.
Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same.
The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 has provided interim order of stay on the same Notice.

(ii) Hubli Haveri Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of Rs 99.35 crore has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.

b) Contingent Assets

Stamp Duty on Concession agreement

(i) Belgaum Kagal Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(ii) Hubli Haveri Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37

c) Corporate Guarantees

31st March 2025	Nil
31st March 2024	Rs 4,37,700.00 Lakh

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The group issued corporate guarantees amounting Rs. 1500 crore on October 21, 2022, to secure obligations in favor of the Debenture Trustee for the benefit of NCD holders. Following approval from the SBI Trustee for the waiver and cancellation of these corporate guarantees, an application was submitted to the stock exchange on September 27, 2024, seeking approval for the waiver and cancellation. The corporate guarantees were officially waived and cancelled, as approved by both BSE and NSE on October 11, 2024. Additionally, the corporate guarantees provided to the banks were released after March 31, 2024.

(d) Damages levied by Authority
Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25/11/2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27/11/2024. In light of the above same has been disclosed as Contingent liability in Financial

(e) GST Claim for increase in cost due to change in law -
The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14-11-2024 has raised claim on NHAI for increase in GST Rate "Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs

(f) Claim for delayed Toll Rate Revision
NWPPL vide varous letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2025 to last date of Poll 01.06.2025 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs for delayed toll rate revision.

(g) Claim for delayed Toll Rate Revision
NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2025 to last date of Poll 01.06.2025 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the actual revision of user fee rate took at NHIT Toll Plazas place on June 3, 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs for delayed toll rate revision.

(h) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project : The group vide letter No.NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by the group for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. The group has raised claim on NHAI amounting to Rs. 1728.78 Lakhs for loss of revenue.

52 Financial Information of Investment Manager
The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

53 The Code on Social Security. 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

54 Withholding Tax liability for interest accrued but not due on non convertible debentures
The Trust has issued publicly listed non convertible debentures ("NCDs") with interest payable on semi-annual basis. Interest on these NCDs was due for payment on 25 April 2025 and for the purpose of payment of interest, record date was 10 April 2025 and debenture-holders existing as on 10 April 2025 are entitled to the coupon interest. Trust has recorded liability of interest accrued till 31st March 2025 and there is no credit in favour of any payee at the time of creating such provision as entitled payee will be identifiable as on record date i.e., on 10 April 2025.

As on the year end March 2025, there is uncertainty with respect to the ultimate recipient of interest income, and such uncertainty would only become clear on the record date i.e., 10 April 2025 when the obligation of payment of interest by NHIT arises and therefore Trust has not withheld any taxes at the time of creating these provisions.

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55 Distribution made *

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024^	For the year ended March 31, 2024^
Interest	94,898.35	42,240.46
Return of capital	-	-
Dividend	-	-
Other income of the Trust	577.37	602.92
Total	95,475.72	42,843.38

* This amount pertains to distribution declared and paid during same financial year.

56 Details of Project Management Fees and Investment Management Fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 are as under:

Project Management Fees:

The project manager National Highways InVIT Project Managers Private Limited ('NHIPMPL') for NWPPL (R1 & R2 assets) and is entitled to fixed fees based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March 2021 as amended on 6th March 2024. NHIPMPL is also Project Manager for NEPPL (R3 assets) w.e.f 1st April 2024 as per deed of adherence signed on 7th March 2024. PM fee for NWPPL is Rs. 53.10 Lakhs per month including GST and for NEPPL is Rs. 64.90 Lakhs per month including GST w.e.f. 01.04.2024.

Investment Management Fees:

i) The Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) (excluding GST) for the Financial Year 2023-24.

ii) The management fee set out in paragraph (i) above shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) The Investment Management Agreement is revised and the fee with effect from 1st April 2024 has been agreed at Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) (excluding GST) for the Financial Year 2024-25.

iv) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

57 Provision for Major Maintenance

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second and third phase. The group has recognised finance cost on major maintenance provision for the year ended March 31, 2025 amounting to Rs. 1,032.07 Lakhs (P.Y. Rs. 470.79 lakhs). The provision for Major Maintenance Obligation as at March 31, 2025 has been recognised in the financial statements at Rs 15,544.89 Lakhs (P.Y. Rs. 8,444.05 Lakhs).

58 Initial Improvement Works

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations toward the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition.

Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 34,207.88 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2024 (P.Y. Rs. 1,21,227.32 lakhs (undiscounted value)).

The Group has recognised in Statement of Profit and Loss amounting to Rs. 4,509.00 Lakhs and Rs. 5,662.12 Lakhs on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the Year ended March 31, 2025 is Rs. 52,806.23 Lakhs.

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59 Statement of Commitments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	39,054.30	49,698.13
Total	39,054.30	49,698.13

60 Segment Reporting

The activities of the Group mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Group are only in India and hence, disclosure of secondary/ geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

61 Salient aspects of the Tolling Concession Arrangement

The Project SPV (NWPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16.12.2021. The toll roads covered under the concession agreement as follows:

- Palanpur/ Khemana – Abu Road Project (from km 601+000 to km 646+000) of NH-27, connecting the states of Gujrat and Rajasthan
- Abu Road- Swaroopganj Project (from km 646+000 to km 677+000) of NH-27 , in the state of Rajasthan
- Maharashtra Karnataka Border (Kagal) – Belgaum Project (from km 646+000 to km 677+000) of NH-48, connecting the states of Karnataka and Maharashtra
- Chitorgarh- Kota & Chittorgarh Project (from km 891+929 to km 1052+429) of NH-27 , in the state of Rajasthan
- Kothakota Bypass- Kurnool Highway Project (from km 135+469 to km 211+000) of NH-44 , connecting the states of Telangana and Andhra Pradesh

The Group acquired rights for Tolling, Management and Maintenance of the five toll roads under the concession agreement for consideration of INR 7,350.40 Crore, and the rights have been recognized in the financial statements as Intangible Assets.

Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on September 26, 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29.10.2022. The toll roads covered under the concession agreement as follows:

- Agra bypass Section (from km 0.000 to km 32.800) of NH-19 in the state of Uttar Pradesh
- Borkhedi-Wadner-Deodhari-Kelapur Section (from km 36.600 to km 175.000) of NH-44 in the state of Maharashtra
- Shivpuri – Jhansi Section (from km 1305.087 to km 1380.387) of NH-27 in the states of Madhya Pradesh and Uttar Pradesh.

The group has acquired rights for Tolling, Management and Maintenance of these three toll roads at a consideration of INR 2,849.66 Crore, and the rights have been recognized in the financial statements as Intangible Assets.

The Project SPV (NEPPL) has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2024 and Revenue recognised mainly comprises of revenue from toll which is based on fixed remittance basis for initial transition period of six months. The revenue recognized is a fixed amount irrespective of Passenger Car Units (PCU) during transition period of six months and after then Revenue has been recognised based on the Passenger Car Units (PCU) multiplied by the toll rates applicable. The toll roads covered under the concession agreement are as follows:

-Chichra – Kharagpur Project : Chichra – Kharagpur section of NH 49 with a total length of 56.12 kms, in the state of West Bengal;
-Rewa –Lakhnadon Project : Rewa – Katni – Jabalpur – Lakhnadon section of NH 30 and NH 34 with a total length of 306.34 kms, in the state of Madhya Pradesh;
-Kachugaon – Kaljhar Project : Kachugaon – Rakhaldubi Bus Junction – Kaljhar section of NH 27 with a total length of 114.17 kms, in the state of Assam
-Kaljhar – Patacharkuchi Project : Kaljhar – Patacharkuchi section of NH 27 with a total length of 27.30 kms, in the state of Assam;
-Lakhnadon – Mahagaon (Mohgaon) – Khawasa : Lakhnadon – Mahagaon (Mohgaon) – Khawasa section of NH 44 with a total length of 107.35 kms, in the state of Madhya Pradesh;
-Orai – Barah Project : Orai – Barah section of NH 27 with a total length of 62.90 kms, in the state of Uttar Pradesh; and
-Chitradurga Bypass – Hubli Project/ Karnataka Project : Chitradurga Bypass – Chitradurga – Davanagere – Haveri – Hubli section of NH 48 with a total length of 214.47 kms, in the state of Karnataka.

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The Group acquired rights for Tolling, Management and Maintenance of the seven toll roads under the concession agreement signed with NHAI for consideration of INR 15,69,988.18 Lakhs , and the same have been recognized in current year financial statements as Capital Advance to NHAI as appointed date for the project is w.e.f 01.04.2024.

The Project SPV (NSPPL) has entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2025 and therefore the revenue and expenses of these eleven road projects shall be recognised from next financial year. The toll roads covered under the concession agreement are as follows:

~'Narasannapeta to Ranasthalam Project - Narasannapeta to Ranasthalam section of NH-16 with a total length of 53.799 kms in the state of Andhra Pradesh;
~Ranasthalam to Hanumanthavaka Project - Ranasthalam to Anandapuram section of NH 16 with a total length of 66.544 kms in the State of Andhra Pradesh;
~Anandapuram – Pendurthi – Anakapalle Project - Anandapuram-Pendurthi-Anakapalle of NH-16 with a total length of 48.605 kms in the state of Andhra Pradesh;
~Gundugolanu-Devarapalli-Kovvuru Project - Gundugolanu-Devarapalli-Kovvuru section of NH-16 with a total length of 69.884 kms in the state of Andhra Pradesh;
~Chittoor to Mallavaram Project - Chittoor to Mallavaram section of NH-140 with a total length of 61.128 kms in the state of Andhra Pradesh;
~TN/AP – Border to Nalagampalli to AP/Karnataka Border Project - TN/AP – Border to Nalagampalli to AP/Karnataka Border Section of NH 4 with a total length of 84.797Km in the State of Andhra Pradesh;
~Bareilly – Sitapur Project - Bareilly - Sitapur Section of NH-30 (Old NH-24) with a total length of 157.590 kms in the State of Uttar Pradesh;
~Muzaffarnagar – Haridwar Project - Muzaffarnagar to Haridwar section from of Old NH 58 (New NH-334) with a total length of 78.560 kms in the State of Uttar Pradesh & Uttarakhand;
~Raipur to Simga Project - Raipur to Simga Section of NH-30 (Old NH 200) with a total length of 48.580 kms in the State of Chhattisgar;
~Simga to Bilaspur Project - Simga to Bilaspur Section of NH-130 (Old NH-200) & NH-49 with a total length of 77.945 kms in the State of Chhattisgarh; and
~Gandhidham (Kandla) to Mundra Port Project - Gandhidham (Kandla) to Mundra Port section of NH-41 with total length of 71.400 kms in the State of Gujarat.

The group acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs, and the same have been recognized in current year financial statements as Capital Advance to NHAI as appointed date for the project is w.e.f 01.04.2025.

The Group is required to operate and maintain the Project/ Project Facilities in accordance with the provision of the Concession Agreement, Applicable Laws and Applicable permits.

62 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 210 Crore from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. Thes limit are valid for period upto 24 months.

63 **Material Developments**
The group has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs , the same has been classified as capital advance to NHAI as the appointed date for the project is w.e.f 01.04.2025.

64 The Board of Directors of the Investment Manager has declared distribution for Jan & Feb 25 of Rs. 1.652 per unit which comprises of Rs. 1.644 per unit as interest and 0.008 per unit as other income in their meeeting held on March 12, 2025. Further The Board of Directors of the Investment Manager has declared distribution for March 2025 of Rs. 0.395 per unit which comprises of Rs. 0.392 per unit as interest and Rs. 0.003 per unit as other income in their meeeting held on May 28, 2025.
The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2024 of Rs.1.99 per unit which comprises of Rs. 1.99 per unit as interest pass through at the trust level in their meeting held on February 5, 2025.
The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2024 of Rs.1.829 per unit which comprises of Rs. 1.806 per unit as interest and Rs. 0.023 per unit as other income on surplus funds at the Trust level in their meeting held on 12th November 2024.
The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2024 of Rs.1.805 per unit which comprises of Rs. 1.792 per unit as interest and Rs. 0.013 per unit as other income on surplus funds at the Trust level in their meeting held on 12th August, 2024.

R. & Co. FRN: 02744C NEW DELHI Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

65 Financial Ratios as on March 31, 2025 and March 31, 2024

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Current Asset ratio (Current Assets /Current Liability)	0.43	0.49
2	Debt- Equity ratio (Debt/ Equity)	0.99	0.82
3	Debt service coverage ratio (Net Operating Cash flow/ Debt Service Obligation)	2.10	3.54
4	Interest service coverage ratio (EBIT/Finance Cost)	1.12	1.84
5	Networth (Unit Capital + Other Equity)	21,97,327.60	14,39,552.12
6	Asset Cover Ratio	2.14	2.01
7	Return on Equity (ROE ratio) (Net Profit/ Equity)	1.79%	2.70%
8	Total Debt to total assets	0.48	0.43
9	Net profit after tax	32,500.00	29,419.70
10	Outstanding redeemable preference shares (quantity and value) :	-	-
11	Capital redemption reserve/debenture redemption reserve :	-	-
12	Long term debt to working capital	(43.96)	(27.66)
13	Earning per unit	2.45	3.90
14	Inventory turnover ratio	NA	NA
15	Trade receivable turnover ratio	144.58	245.04
16	Trade payable turnover ratio	4.33	4.46
17	Current liability ratio	0.05	0.08
18	Bed debt to account receivable ratio	-	-
19	Net Capital turnover ratio (Total Income / Net Working Capital)	(4.90)	(2.30)
20	Operating margin %	81.36%	77.54%
21	Net profit after tax ratio (Net profit / Total Income)	13.45%	30.19%
22	Return on capital employed ratio ((Net Profit before Tax plus Finance Cost)/ (Equity + Debt))	2.70%	1.97%
23	Return on investment (Income on Investment / Average Cost of Investment)	7.91%	8.82%

66 Assets pledged as security

Under security provisions for external lenders, the shares of SPVs' i.e. NWPPL, NEPPL & NSPPL held by NHIT (Trust) are pledged to external lenders to Trust. Whereas the loans provided by Trust to NWPPL, NEPPL & NSPPL are assigned to the external lenders. Also it may be noted that the shares are not pledged to debenture holders. The carrying amounts of assets pledged as security for current and non current borrowings are :

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Financial assets		
First Charge		
Trade receivables	1,634.94	385.20
Cash and cash equivalents	46,560.79	46,400.78
Other financial assets	31.88	517.52
Non Financial assets		
First Charge		
Contract Asset	461.43	-
Other current assets	3,525.25	2,303.89
Current Tax Assets (Net)	132.36	22.58
Total current assets pledged as security	52,346.65	49,629.77
Non Current		
Other financial assets	20,928.04	10,177.86
Total non current assets pledged as security	20,928.04	10,177.86
Total assets pledged as security	73,274.69	59,807.63

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National Highways Infra Trust New Delhi

67 During the Year ended 31st March 2025, the Trust has taken a further disbursement of amounting to Rs. 10,048.01 Crores from the Banks in accordance with Facility agreement.

Name of Bank	Amount (in crores)
Axis Bank	1,866.02
Bank of Maharashtra	119.86
IDBI	12.13
NAFID	750.00
Punjab National bank	2,700.00
State Bank of India	4,600.00
Total	**10,048.01**

The Trust has given the above amount to the SPVs' as mentioned below at the rate of 12.70% p.a.:

Particulars	Amount
NWPPL	531.66
NEPPL	16.35
NSPPL	9,500.00
Total	**10,048.01**

68 The Existing debt facility obtained for aquisition of Round 1 Asset have been partly repaid from the issue of Zero Coupon Bonds to the extant of Rs. 999.99 Crore which comprise repayment to SBI Bank of Rs. 543.29 Crore, Axis Bank of Rs. 274.02 Crore and Bank of Maharashtra of Rs. 182.68 Crore.

69 **Key sources of estimation**

The preparation of Consolidated financial statements in conformity with Ind AS requires the Group to makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the year in which the results are known.

70 **Disclosure pursuant to Ind AS 23 "Borrowing Costs"**

Borrowing cost capitalised during the year Rs. Nil [March 31 , 2024 : Rs. Nil]

71 **Default and breaches**

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the year which permitted lender to demand accelerated payment.

72 These consolidated Financial Statements of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the staements or the figures contained therein misleading.

A.R. & Co. FRN: 002744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

73 Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter
The group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies
The group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(v) The group have not received any fund from any person(s) or entity{ies}, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The group have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person{s) or entity{ies}, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) Details of crypto currency or virtual currency
The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of Property, plant and equipment and intangible asset
The group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(ix) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

(x) Relationship with struck off companies.
The group does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.

74 Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current period classification.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

CA Mohd. Azam Ansari
Partner
M.No.511623

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

National Highways Infra Trust New Delhi

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

Date : 28th May 2025
Place : New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Annexure 1: Statement of Net Distributable Cash Flows (NDFC) of the Trust as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended 31st March 2024
1	**Profit after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)**	96,819.27
2	Add: Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	-
3	Add/Less: Loss/gain on sale of infrastructure assets	-
4	Add: Proceeds from sale of infrastructure assets adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	(82,058.04)
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	(4,206.73)
8	**Total Adjustment (B)**	(86,264.77)
9	**Net Surplus (C) = (A+B) (NDCF)**	10,554.51
10	Add: Income recognised in previous year and received in this year	46,688.43
11	Less :- Interest expenses recognised in previous year and paid in this year	(5,129.59)
12	**Distibutable Cash Flow**	52,113.35
13	Less: Amount already distributed to Unitholders (for the period from April 23 to Jan 24(PY for the period from April 22 to December 22))	42,843.37
14	**Balance Net Distributable Cash Flows for the year ended March 31, 2024**	9,269.98

A.R. & Co.
FRN: 02744C
NEW DELHI
Chartered Accountants

National Highways Infra Trust
New Delhi

NHIT Western Projects Private Limited
CIN: U45201DL2020PTC366737

Annexure 2(i): Statement of Net Distributable Cash Flows (NDFC) of the SPV as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024
1	**Profit/ (Loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	(65,433.38)
2	Add: Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	24,770.91
3	Add/Less: Loss/gain on sale of infrastructure assets	-
4	Add: Proceeds from sale of infrastructure assests adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account. *	(142.72)
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	1,25,403.04
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements. **	(504.26)
8	**Total Adjustments (B)**	1,49,526.96
9	**Net Distributable Cash Flows (C) = (A+B)**	84,093.58

* This includes amount utilized for purchase of Property, Plant and Equipment's and Intangible Assets

** As at 31-03-2024 this includes Fixed Deposit of Rs. 504.26 Lakhs lien marked in favor of Bank of Maharashtra against Performance Bank Guarantee issued in favour of NHAI.

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the year ended March 31, 2024
1	**Net Distributable Cash flow for the year (From (C) Above)**	84,093.58
2	Less: Actual Distribution during the year	(82,549.93)
	Balance	1,543.65
3	Add: Opening Surplus (Opening Cash adjusted with Net working Capital as on 31-03-2023)	3,896.22
4	Less: Cash Set Aside For movemnet in net working capital as on 31-03-2024	(254.95)
	Balance Distributable Cash Flow***	5,184.93

*** Rs. 5,162.05 lakhs of Cash out of Balance Distributable cash as on 31st March 2024 has been distributed to Trust in April 2024.

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

NHIT EASTERN PROJECTS PRIVATE LIMITED
CIN: U42101DL2023PTC412707

Annexure 2(ii): Statement of Net Distributable Cash Flows (NDFC) of the SPV as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024
1	**Profit/ (Loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	**(1,693.38)**
2	**Add:** Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	0.13
3	**Add/Less:** Loss/gain on sale of infrastructure assets	-
4	**Add:** Proceeds from sale of infrastructure assests adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	**Add:** Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account. *	(0.50)
6	**Add/ Less:** Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.**	2,217.93
7	**Less:** Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	-
8	**Total Adjustments (B)**	**2,217.57**
9	**Net Distributable Cash Flows (C) = (A+B)****	**524.19**

* This includes amount utilized for purchase of Property, Plant and Equipment's and Intangible Assets

** The distributable cash flows are retained for working capital requirements of the Company.

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

Valuation of Specified Assets of National Highways Infra Trust

For National Highways Infra Investment Managers Private Limited

May 2025

EY

Building a better working world

Contents

Engagement Background

- National Highways Infra Trust ("NHIT" or "Trust" or "InvIT") is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") with the registration number IN/InvIT/20-21/0014.

- NHIT has acquired 3 road SPVs (collectively referred to as "InvIT assets" or "SPVs" or "Specified Assets") which are involved in operating and managing road assets under concession agreements with National Highway Authority of India ("NHAI"). The following is the list of SPVs owned by the Trust:

  - NHIT Western Projects Private Limited ("NWPPL" or "SPV1") earlier known as National Highways Infra Projects Private Limited ("NHIPPL") which includes R1 and R2 Assets consisting of 5 and 3 projects respectively.

  - NHIT Eastern Projects Private Limited ("NEPPL" or "SPV2") which includes R3 Assets consisting of 7 projects.

  - NHIT Southern Projects Private Limited ("NSPPL" or "SPV3") which includes R4 Assets consisting of 11 projects.

- The road assets have an aggregate length of 2,343 kms (11,967 lane kms) and are spread across 13 states.

- The Specified Assets operate under Toll-Operate-Transfer ("TOT") model.

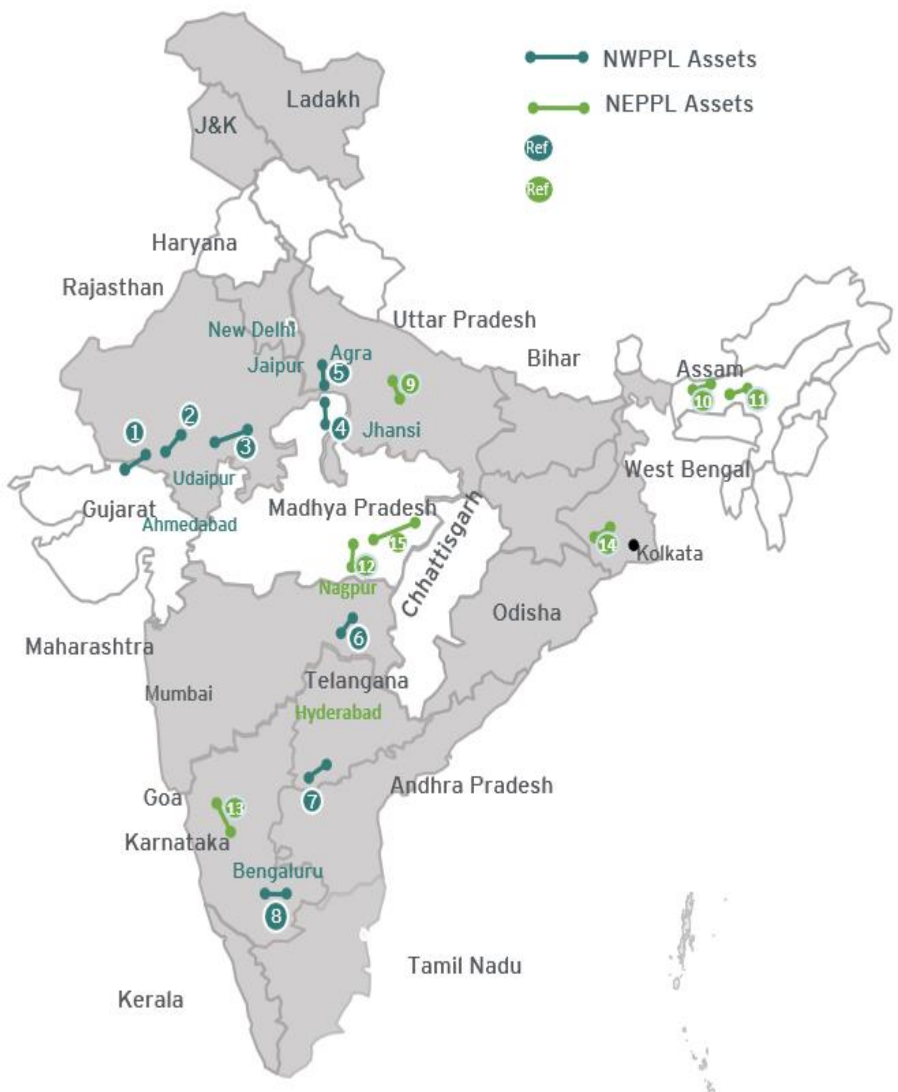
- Ernst & Young Merchant Banking Services LLP ("EY") has been appointed as the registered valuer in accordance with the SEBI InvIT regulations. An independent Equity Valuation of the Specified Assets of NHIT and determination of NAV of NHIT is required for the purpose of internal management analysis, disclosure to unit holders, any corporate action and/or regulatory filings as required under Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations.

- The current valuation and determination of NAV of NHIT has been performed based on the financials of the SPVs and standalone financials of NHIT, respectively, as at 31 March 2025 ("Valuation Date").

Portfolio of Assets

Ref	Asset Name	No. of Toll Plazas	SPVs	Length (km)	Lane	State	Concession start	Concession end
1	Palanpur - Abu Road	1	NWPPL	45	4	Rajasthan	Dec-21	Dec-51
2	Abu Road - Swaroopganj	1	NWPPL	31	4	Rajasthan	Dec-21	Dec-51
3	Chittorgarh - Kota	3	NWPPL	161	4	Rajasthan	Dec-21	Dec-51
4	Shivpuri Jhansi	1	NWPPL	75	4	Madhya Pradesh	Oct-22	Oct-42
5	Agra Bypass	1	NWPPL	33	4	Uttar Pradesh	Oct-22	Oct-42
6	Borkhedi - Wadner - Deodhari - Kelapur	2	NWPPL	138	4	Maharashtra	Oct-22	Oct-42
7	Kothakota - Kurnool	1	NWPPL	75	4	Telangana	Dec-21	Dec-51
8	Belgaum - Kagal*	2	NWPPL	78	4	Karnataka	Dec-21	Dec-51
9	Orai Barah	1	NEPPL	63	4	Uttar Pradesh	Apr-24	Mar-44
10	Kochugaon - Khaljhar	2	NEPPL	114	4	Assam	Apr-24	Mar-44
11	Assam Galia	1	NEPPL	27	4	Assam	Apr-24	Mar-44
12	Lakhnadon - Mahagaon (Mohgaon) - Khawasa	2	NEPPL	107	4	Madhya Pradesh	Apr-24	Mar-44
13	Chitradurga Bypass - Hubli Project / Karnataka	3	NEPPL	214	6	Karnataka	Apr-24	Mar-44
14	Chichra Kharagpur	1	NEPPL	56	4	West Bengal	Apr-24	Mar-44
15	Rewa - Katni - Jabalpur - Lakhnadon Project	4	NEPPL	306	4	Madhya Pradesh	Apr-24	Mar-44

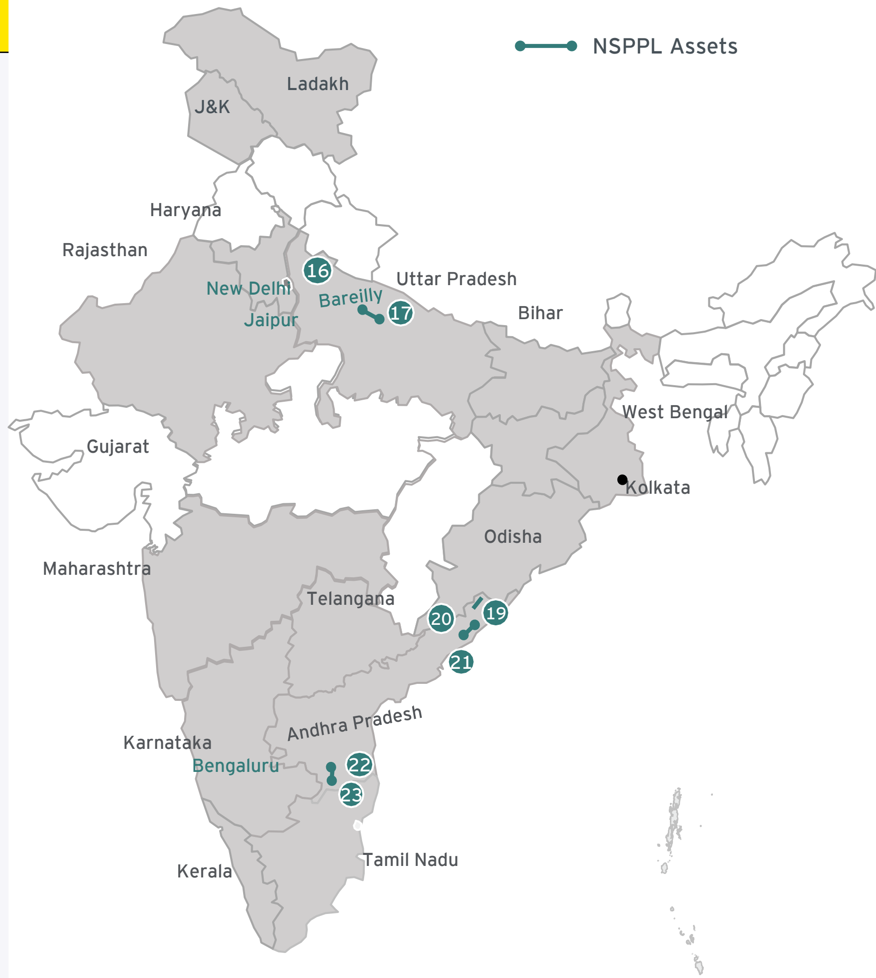
*Despite the concession period ending in Dec-51, the management of NHIT has projected cash flows till Jan-53 basis the traffic estimates.



EY

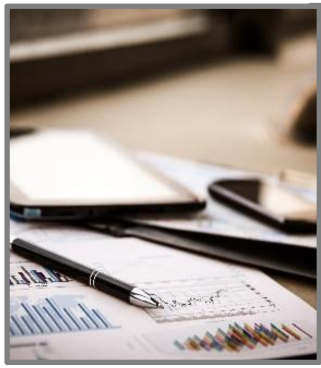
Portfolio of Assets

Ref	Asset Name	No. of Toll Plazas	SPV	Length (km)	Lane	State	Concession start	Concession end	Projected period end*
16	Muzaffarnagar- Haridwar	2	NSPPL	79	4	Uttar Pradesh	Apr-25	Mar-45	Nov-42
17	Bareilly- Sitapur	2	NSPPL	158	4	Uttar Pradesh	Apr-25	Mar-45	Jan-46
18	Gundugolanu - Devarapalli -Kovvuru	1	NSPPL	70	6	Andhra Pradesh	Apr-25	Mar-45	Jul-43
19	Narsannapeta Ranasthalam	1	NSPPL	54	6	Andhra Pradesh	Apr-25	Mar-45	Jul-44
20	Ranasthalam Anandapuram	1	NSPPL	67	6	Andhra Pradesh	Apr-25	Mar-45	Oct-44
21	Anandapuram Pendurti Ankapalli	2	NSPPL	49	6	Andhra Pradesh	Apr-25	Mar-45	Mar-45
22	Chittor- Mallavaram	1	NSPPL	61	6	Andhra Pradesh	Apr-25	Mar-45	Dec-44
23	AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section	1	NSPPL	85	4	Andhra Pradesh	Apr-25	Mar-45	Mar-45
24	Raipur- Simga section	1	NSPPL	49	6	Chhattisgarh	Apr-25	Mar-45	Mar-45
25	Saragaon - Bilaspur 41	2	NSPPL	78	4	Chhattisgarh	Apr-25	Mar-45	Nov-44
26	Gandhidham (Kandla)- Mundra Port	1	NSPPL	71	4	Gujarat	Apr-25	Mar-45	Jan-46



*Despite the concession period ending in Mar-45, the management of NHIT has extended/ restricted cash flows for the respective asset basis the traffic estimates.

Valuation Approach



Key Information Received

1. Financials of SPV1 from FY21 to FY25 and financials of SPV2 and SPV3 for FY25
2. Financial projections of each of the InvIT Assets from 01 April 2025 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions)
3. Concession Agreements entered into with the respective InvIT Assets
4. Traffic assessment reports and technical assessment reports by independent consultants for each of the InvIT Assets

Information Processing

1. Review and Analysis of documents received
2. Management discussions regarding
   a. Nature and operations of the specified assets including historical operating and financial performance
   b. Background information regarding the InvIT Assets
   c. Forward-looking guidance, traffic and technical reports
3. Analysis of macro-economic assumptions such as WPI rates
4. Analysis of Industry and Competitors

Valuation

1. Site visit of all 41 toll plazas has been conducted by EYMBSLLP personnel
2. Suitable valuation assumptions such as cost of equity, capital structure and weighted average cost of capital were considered
3. Valuation analysis of the assets using Internationally accepted valuation methodologies to arrive at business value
4. Present the relevant observations, relevant valuation assumptions, its basis and analysis in a detailed report

Valuation Methodologies

Valuation Methodology	Used	Remarks
Income Approach		
Discounted Cash Flows method	✓	DCF method is considered to be one of the most scientific methods of valuation. The individual InvIT Assets have definite concession periods and estimable cash flows for the entire length of the concession. We have therefore relied on the DCF method using the financial projections provided to us.
Market Approach		
Market Price method	✗	Not applicable as none of the SPVs are publicly listed
Comparable Companies' multiples method		
Quoted multiples	✗	There are no listed companies comparable to the individual SPVs in terms of concession period, type or region
Transaction multiples	✗	There were no recent transactions in comparable assets where sufficient information was available in the public domain
Cost approach		
Net Asset Value method	✗	Does not capture the earning capacity of the business and hence, NAV would not be representative of the fair Value

Key Drivers

Critical factors for Highway Assets Valuation

TRAFFIC DATA

Operating revenue is projected based on the Traffic Study Reports

Review the traffic studies conducted by the independent consultants

Analyse the change in the traffic trend and operating condition of the roads

Possible extension due to difference in the actual traffic and traffic basis the concession agreement

TOLL DATA

Analyse the toll rates which are calculated as base rates plus macro-economic factor forecast such as Wholesale Price Index

WPI data benchmarked by the independent consultants

ROUTINE AND MAJOR MAINTENANCE

Periodic maintenance are incurred to keep the road asset operating in its present condition

Major Maintenance is to be estimated over the Concession Period

Analyse the technical consultant inputs and per Km cost benchmarking

DISCOUNT RATE

Weighted Average Cost of Capital (WACC) is based on a group of guideline companies (peer group)

Cost of equity, Cost of debt and the capital structure determined based on market data of the group of market participants. For the estimation of the cost of equity, the capital asset pricing model ("CAPM") and built-up method have been applied

Discount Rate

Risk free rate + Beta × Market Risk Premium + Additional Risk Premium = Cost of Equity (Re)

Cost of Debt × 1 - Tax Rate = Post tax cost of debt (Rd)

W_{E}= 50.0%

Target Debt to Equity

W_{D}= 50.0%

WACC

$WACC = W_E * R_E + W_D * R_D$

W_E = Value of equity/value of total capital, E/E+D

W_D = Value of interest-bearing debt/value of total capital, D/E+D

Weighted Average Cost of Capital Computation

Cost of Equity

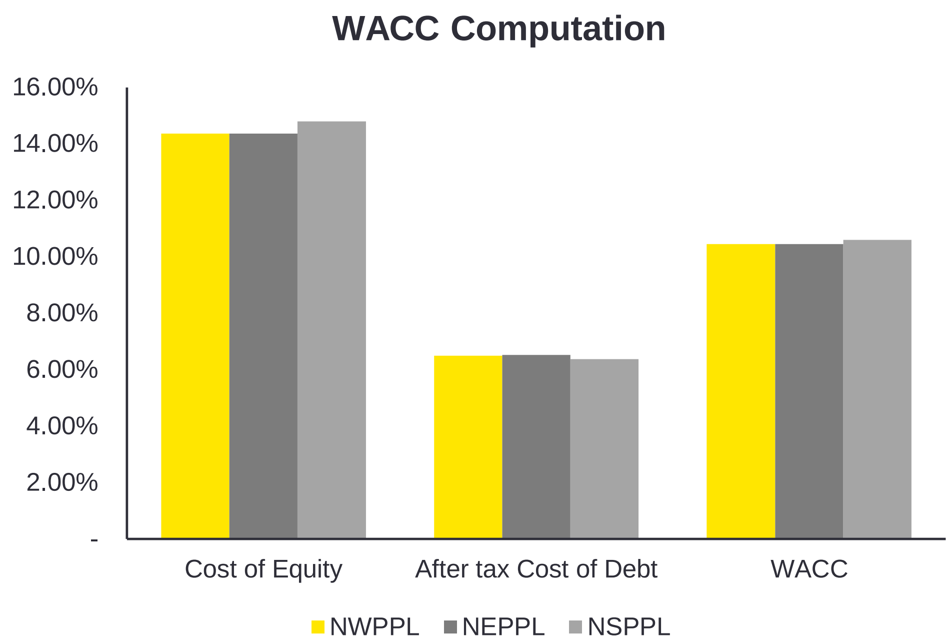
Particulars	Notes	NWPPL	NEPPL	NSPPL
Risk-free rate (%)	1	6.50	6.50	6.50
Beta	2	1.12	1.12	1.11
Equity market risk premium (%)	3	7.00	7.00	7.00
Additional risk premium (%)	4	0.00	0.00	0.50
Cost of equity capital (%)		***14.36***	***14.37***	***14.79***

Post-tax Cost of Debt

Particulars	Notes	NWPPL	NEPPL	NSPPL
Debt borrowing rate (%)	5	7.90	7.90	7.90
Effective income tax rate (%)	6	17.71	17.51	19.39
Post tax cost of debt (%)		***6.50***	***6.52***	***6.37***

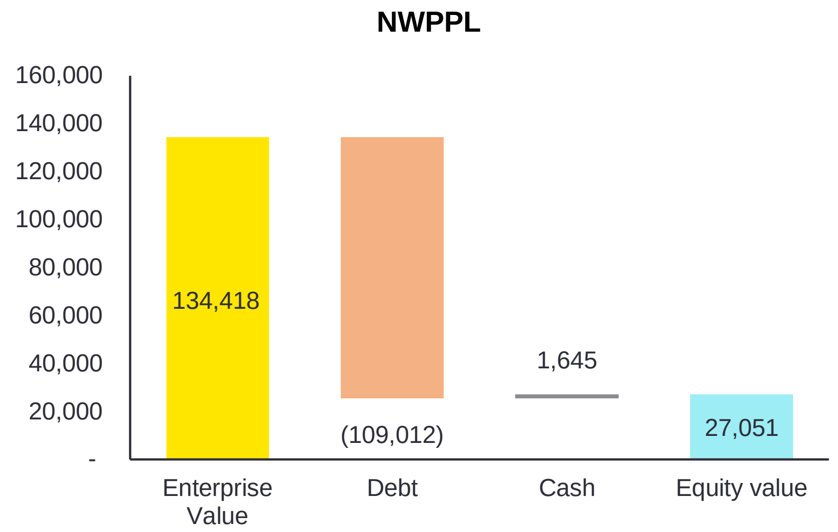
WACC

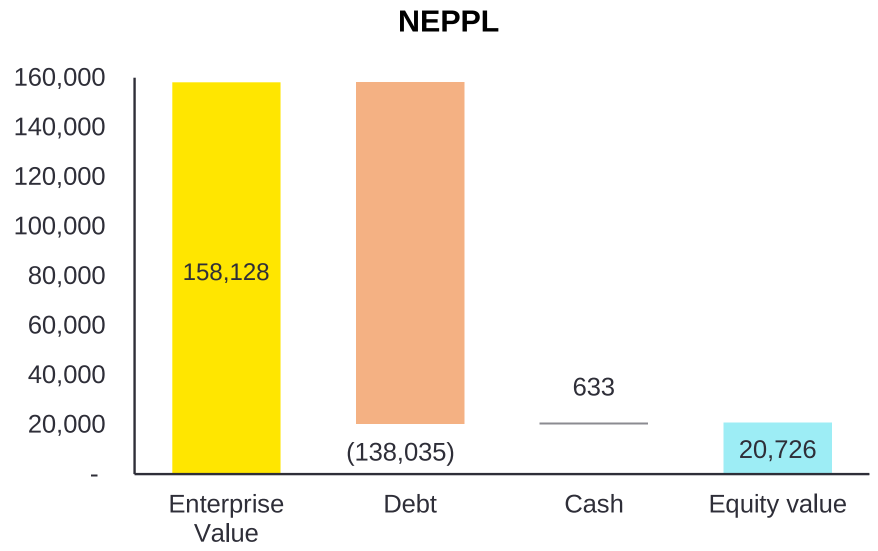
Particulars	Notes	NWPPL	NEPPL	NSPPL
Cost of Equity (%)	7	14.36	14.37	14.79
Cost of Debt (%)	7	6.50	6.52	6.37
WACC (Rounded) (%)		***10.45***	***10.45***	***10.60***

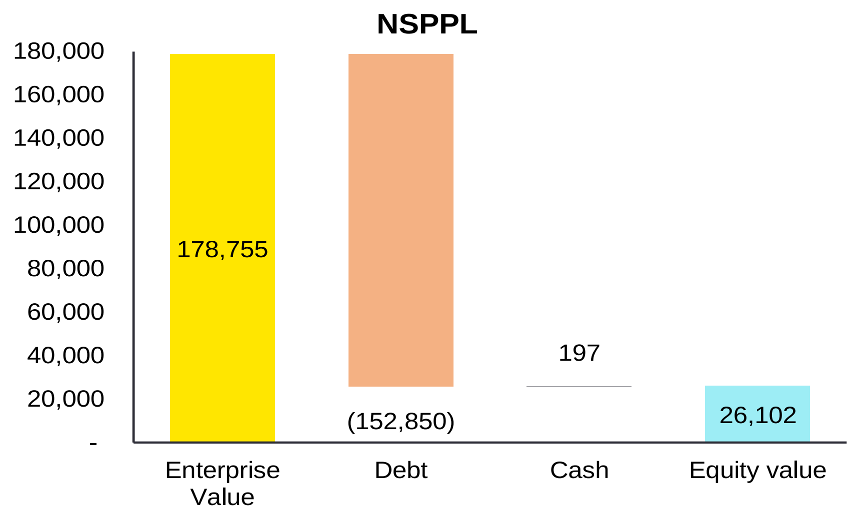


1. Based on current YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 31 March 2025
2. Based on the re-levered beta (based on a three-year data considering monthly returns) of listed Indian companies that are engaged in primarily in construction and operation of road assets in India
3. Based on EYMBS LLP internal study on the prevailing market risk premium in India
4. Considering that NSPPL is not operational as at the Valuation Date, therefore additional risk premium of 0.50% has been considered.
5. Based on cost of borrowing applicable to the respective SPVs
6. Based on the effective tax rate of the respective SPVs
7. Considering the finite life of the asset, the cashflows being prone to traffic and inflation risk and the current & expected debt to equity structure of the SPVs, we have considered a long-term debt-to-equity ratio of 50:50.

Valuation Summary







The total Enterprise Value of the SPVs as per DCF method is estimated to be ₹ 471,301 mn

The total Equity Value of the SPVs as per DCF method is estimated to be ₹ 73,879 mn

Net Asset Value Computation

The valuation of Net Asset Value at the Trust level is presented below:

Net Asset Value (INR mn unless specified otherwise)	Mar-25
Fair Value of Investments in SPVs (refer page 11)	**73,879**
Add : Debt recoverable from SPVs	399,897
Add : Cash available in NHIT*	1,537
Add : Other assets	2,242
Less : Liabilities	217,481
Net Asset Value (pre-distribution)	**260,074**
NAV per unit (pre-distribution) (INR)	**134.28**
Proposed distribution**	767
Net Asset value post-distribution	**259,308**
NAV per unit (post-distribution) (INR)	**133.88**

**Cash excludes one time unutilised funds and unpaid distribution funds of ~INR 643 mn in Mar-25.*
***NHIT has proposed a distribution of INR 767 mn as informed to us by the management of NHIT.*

Appendix

Appendix 1: Comparative Summary – NWPPL

Appendix 2: Comparative Summary – NEPPL

Appendix 3: Comparative Summary – NSPPL

Appendix 4: WACC Comparative Summary

Comparative Summary - NWPPL

Equity Value

Particulars	Mar'24 (₹ mn)*	June'24 (₹ mn)*	Sep'24 (₹ mn)*	Dec'24 (₹ mn)	Mar'25 (₹ mn)
Enterprise Value	122,020	123,869	129,956	131,715	134,418
Less: Debt	(99,454)	(102,652)	(106,650)	(107,971)	(109,012)
Add: Cash	1,491	2,767	3,234	2,599	1,645
Equity Value	**24,056**	**23,984**	**26,541**	**26,342**	**27,051**

*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

WACC

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50
WACC (Rounded) (%)	10.50	10.50	10.30	10.35	10.45

*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

Reason for change in Value from Dec'24 Valuation to Mar'25 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value decreases due to the change in cash flow projections basis change in traffic estimates and WPI rate.
- Enterprise Value increases due to roll forward impact from Dec'24 to Mar'25.
- Enterprise value decreases due to the increase in WACC from 10.35% to 10.45%,

Comparative Summary - NEPPL

Equity Value

Particulars	Mar'24 (₹ mn)*	June'24 (₹ mn)*	Sep'24 (₹ mn)*	Dec'24 (₹ mn)	Mar'25 (₹ mn)
Enterprise Value	155,122	156,038	158,208	157,742	158,128
Less: Debt	(133,275)	(135,137)	(136,977)	(138,376)	(138,035)
Add: Cash	77	700	1,229	1,845	633
Equity Value	**21,924**	**21,601**	**22,460**	**21,211**	**20,726**

*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

WACC

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.37
Cost of Debt (%)	6.55	6.61	6.65	6.71	6.52
WACC (Rounded) (%)	10.40	10.40	10.30	10.40	10.45

*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

Reason for change in Value from Dec'24 Valuation to Mar'25 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value increases due to the change in cash flow projections basis change in traffic estimates and WPI rate.
- Enterprise Value increases due to roll forward impact from Dec'24 to Mar'25.
- Enterprise value decreases due to the increase in WACC from 10.40% to 10.45%,

Comparative Summary - NSPPL

Equity Value

Particulars	Feb'25 (₹ mn)	Mar'25 (₹ mn)
Enterprise Value	176,405	178,755
Less: Debt	-	(152,850)
Add: Cash	-	197
Equity Value		**26,102**

WACC

Particulars	Feb'25	Mar'25
Cost of Equity (%)	14.48	14.79
Cost of Debt (%)	6.57	6.37
WACC (Rounded) (%)	10.55	10.60

Reason for change in Value from Feb'25 Valuation to Mar'25 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value increases due to the change in cash flow projections basis change in WPI rate.
- Enterprise Value increases due to roll forward impact from Feb'25 to Mar'25.
- Enterprise value decreases due to the increase in WACC from 10.55% to 10.60%,

WACC Comparative Summary

No.	Particulars	Valuer	BOT & TOT Assets			
			COE	COD	Debt : Equity	WACC
	National Highways Infra Trust	EYMBSL	14.36-14.79	6.37 - 6.50	50 : 50	10.45-10.60
1	IRB InvIT Fund	KPMG Valuation Services LLP	12.45- 15.21	6.59- 7.26	50 : 50	9.86 - 10.90
2	IRB Infrastructure Trust	KPMG Valuation Services LLP	13.4 - 14.4	6.40 - 6.70	60 : 40	9.40 - 9.80
3	Highways Infrastructure Trust	Mr. S Sundararaman	12.08 - 13.73	6.01 - 6.63	50 : 50	9.11 - 10.06
4	Maple Infrastructure Trust	BDO Valuation Advisory LLP	12.20 - 13.50	6.40 - 7.30	55 : 45	9.10 - 10.10
5	Cube Highway Trust	EYMBSL	*12.88 - 13.14*	*6.06 - 7.02*	40 : 60	10.15 - 10.69
6	Interise Trust	RBSA Valuation Advisors LLP	13.30 - 15.00	6.30 - 7.80	50 : 50	10.10 - 10.70
7	Oriental InfraTrust	RBSA Valuation Advisors LLP	13.50 - 14.25	6.61 - 7.42	50 : 50	10.20 - 10.50

Source : Published Valuation reports of each InvIT

Note:

COE- Cost of Equity

COD- Cost of Debt

WACC- Weighted Average Cost of Capital

EY

WACC Comparative Summary

Cost of Equity

Particulars	NWPPL		NEPPL		NSPPL	
	Dec'24	Mar'25	Dec'24	Mar'25	Feb'25	Mar'25
Risk-free rate (%)	7.00	6.50	7.00	6.50	7.00	6.50
Beta	1.01	1.12	1.01	1.12	1.00	1.11
Equity market risk premium (%)	7.00	7.00	7.00	7.00	7.00	7.00
Additional risk premium (%)	0.00	0.00	0.00	0.00	0.50	0.50
Cost of equity capital (%)	***14.04***	***14.36***	***14.04***	***14.37***	***14.48***	***14.79***

Post-tax Cost of Debt

Particulars	NWPPL		NEPPL		NSPPL	
	Dec'24	Mar'25	Dec'24	Mar'25	Feb'25	Mar'25
Debt borrowing rate (%)	8.15	7.9	8.15	7.9	8.15	7.9
Effective income tax rate (%)	17.74	17.71	17.71	17.51	19.38	19.39
Post tax cost of debt (%)	**6.70**	***6.50***	**6.71**	***6.52***	***6.57***	***6.37***

WACC

Particulars	NWPPL		NEPPL		NSPPL	
	Dec'24	Mar'25	Dec'24	Mar'25	Feb'25	Mar'25
Cost of Equity (%)	14.04	14.36	14.01	14.37	14.48	14.79
Cost of Debt (%)	6.70	6.5	6.49	6.52	6.57	6.37
WACC (Rounded) (%)	**10.35**	***10.45***	***10.40***	***10.45***	***10.55***	***10.60***

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POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN SECURITIES BY THE PARTIES TO NATIONAL HIGHWAYS INFRA TRUST

A. Preamble

This policy (the "**Policy**") aims to outline process and procedures for dissemination of information and disclosures in relation to the National Highways Infra Trust ("**Trust**") on the website of the Trust, to the stock exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that National Highways Infra Trust (the "**Trust**") and the National Highways Infra Investment Managers Private Limited ("**Investment Manager**" or "**IM**") comply with applicable law, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder ("**InvIT Regulations**"), or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

B. Definitions

1. The terms "**connected person**", "**immediate relative**", "**insider**", "**material financial relationship**", "**trading**" and "**unpublished price sensitive information**" ("**UPSI**") shall have the meaning given to such terms in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**Insider Trading Regulations**"), to the extent applicable to the Trust. Words and expressions used and not defined in this code but defined in the Insider Trading Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, each as amended and rules and regulations made therein shall have the meanings respectively assigned to them thereunder.

   Solely for purposes of illustration, as on the date of the first adoption of this Policy, these terms are defined in the Insider Trading Regulations as follows:

   (a). "connected person" means:

   (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer, observer, or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

   (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
   (a). an immediate relative of connected persons specified in clause (i); or
   (b). a holding company or associate company or subsidiary company; or
   (c). an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or director thereof; or

(d). an investment company, trustee company, asset management company or an employee or director thereof; or
(e). an official of a stock exchange or of clearing house or corporation; or
(f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
(g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
(h). an official or an employee of a self-regulatory organization recognised or authorized by the Board[1]; or
(i). a banker of the company; or
(j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest.

(b). "immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

(c). "insider" means any person who is:
i) a connected person; or
ii) in possession of or having access to unpublished price sensitive information.

(d). "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

(e). "trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

(f). "unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -
(i). financial results;
(ii). dividends;
(iii). change in capital structure;
(iv). mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
(v). changes in key managerial personnel; other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
(vi). change in rating(s), other than ESG rating(s);
(vii). fund raising proposed to be undertaken;

[1] The expression "*Board*" used here refers to the Securities and Exchange Board of India.

(viii). agreements, by whatever name called, which may impact the management or control of thecompany;

(ix). fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

(x). resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;

(xi). admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

(xii). initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

(xiii). action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;

(xiv). outcome of any litigation(s) or dispute(s) which may have an impact on the company;

(xv). giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

(xvi). ranting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1-*For the purpose of sub-clause (ix):a.'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. b.'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Explanation 2- *For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable."*

2. "**Act**" means the Securities and Exchange Board of India Act, 1992.

3. "**Board**" shall mean the board of directors of National Highways Infra Investment Managers Private Limited.

4. "**Compliance Officer**" shall mean the compliance officer of the Trust.

5. “**dealing**” shall mean an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities either as principal or agent.

6. “**Designated Persons**” shall include:

   (i). the Sponsor, the Investment Manager, the Trustee, the special purpose vehicles held by the Trust and the Project Manager;
   (ii). the directors (where applicable), observers (where applicable) and employees of the Trust, Investment Manager, the special purpose vehicles held by the Trust
   (iii). the Chief Executive Officer and employees up to two levels below the Chief Executive Officer, of the Investment Manager, the special purpose vehicles held by the Trust, and Project Manager, irrespective of their functional role in the Investment Manager, the special purpose vehicles held by the Trust, and Project Manager respectively or ability to have access to UPSI; and
   (iv). any support staff of the the Investment Manager, the special purpose vehicles held by the Trust, the Project Manager, such as IT staff or secretarial staff, having access to UPSI.

7. “**need-to-know basis**” shall mean that UPSI should only be disclosed to, or procured by, such persons who need to share or access the UPSI in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and whose possession of such UPSI will not give rise to a conflict of interest or amount to the misuse of such UPSI.

8. “**Parties to the Trust**” shall mean National Highways Authority of India (in its capacity as the sponsor of the Trust) (the “**Sponsor**”), IDBI Trusteeship Services Limited (in its capacity as the trustee of the Trust) (the “**Trustee**”), National Highways Infra Investment Managers Private Limited (in its capacity as the investment manager of the Trust) (the “**Investment Manager**”) and National Highways InvIT Project Managers Private Limited (in its capacity as the project manager of the Trust) (the “**Project Manager**”), and any other person designated as the sponsor, trustee or investment manager or project manager of the Trust from time to time.

9. “**Securities**” means the units, debentures or any other security as per the Securities Contracts (Regulation) Act, 1956 or any modification thereof, issued by the Trust and listed on the Stock Exchanges.

10. “**Units**” shall mean units as issued by the Trust.

11. “**UPSI**” shall mean unpublished price sensitive information in relation to the Trust and its assets as defined in Regulation 2(1)(zb) of the InvIT Regulations.

C. The Compliance Officer shall deal with dissemination of information and disclosure of UPSI, including making periodic disclosures in terms of the Policy for Determining Materiality of Information for Periodic Disclosures as adopted by the Board.

The Compliance Officer shall report on insider trading to the Audit Committee and Board of Directors of IM and provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.

D. This Policy shall apply to the Parties to the Trust.

E. To ensure timely and adequate disclosures, the following best practices can be followed by the Investment Manager as a good corporate disclosure practice:

a) The Investment Manager shall promptly disclose to the relevant stock exchanges all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;

b) The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure. Subject to applicable law, the methods of public disclosure of information to ensure uniform distribution shall include (i) distributing through press releases in newspapers having wide circulation or media including electronic media having wide coverage; (ii) filing with the Stock Exchanges; (iii) any other method that ensures wide distribution of the news such as webcasts and webinars; or (iv) uploading the information on the website of the company.

c) The Company Secretary and Compliance officer shall be the Chief Investor Relations Officer who shall be responsible for dissemination of information and disclosure of UPSI. The Chief Investor Relations Officer shall oversee and co-ordinate disclosure and dissemination of UPSI in a timely, adequate, uniform and universal manner to avoid selective disclosure, and shall educate employees on disclosure policies and procedures.

d) The Investment Manager shall promptly disseminate UPSI that gets disclosed out of accidental omission, selectively, inadvertently or otherwise to make such information generally available.

e) The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures and applicable law. Further, no employee or representative of the Investment Manager who is in receipt of any inquiries relating to the Trust, including from any investors, shall respond to such inquiries. Such employee or representative of the Investment Manager shall refer the inquirer to the Compliance Officer or an any person authorised by the Board to deal with inquiries;

f) The Compliance Officer shall also make an appropriate and fair response to the queries, rumours or requests by the regulatory authorities, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures. The Chief Investor Relations Officer should not comment on market rumours except when requested by regulatory authorities to verify such rumours.

g) The Compliance Officer may endeavor to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made. The best practices could include uploading the following information on the website of the Trust:

i) Any earnings guidance or any other similar material distributed during press conference;

ii) Any material information business plans or investment strategies of the Trust provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

h) Whenever the Investment Manager proposes to organise analyst/investor meet in relation to the Trust, only public information shall be provided and the Investment Manager shall make a press release or post relevant information on its website. Unanticipated questions may be taken on notice and a considered response may be given later. If the answer includes price sensitive information, the information shall be simultaneously released after every such meeting.

In order to avoid misquoting or misrepresentation, they may make transcripts or arrangements for recording the discussions at the meeting.

i) The Investment Manager shall handle all UPSI on a "need to know" basis, provided that UPSI may be disclosed to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.

j) Before sharing of UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in the Policy and such notice shall be given to the recipient of UPSI by the person making communication of UPSI in order;

i. To make recipient aware that the information shared is or would be UPSI;
ii. To make recipient aware of his duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted;
iii. To instruct recipient to maintain confidentiality of such UPSI in compliance with the Insider Trading Regulations and other applicable laws; and
iv. To advise recipient to be in compliance with applicable provisions of Insider Trading Regulations.

k) Responsibilities of the recipient of UPSI:

i. To maintain and keep secret and confidential the information received;
ii. To use the confidential information only for the legitimate purpose;
iii. To disclose the confidential information with any other person strictly on a need to know basis;
iv. To safeguard the UPSI with the same degree of care to avoid unauthorised disclosure as the receiving party uses to protect its own confidential information, but in no case less than reasonable care; and
v. To ensure compliance with applicable provisions of Insider Trading Regulations and this Policy.

F. Trading when in possession of UPSI

1. If an insider has traded in Securities, the trade would be presumed to have motivated by the knowledge and awareness of UPSI in his possession, provided that the insider may prove his innocence by demonstrating the circumstances, including the following:

   (i). the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision, provided that such off-market trade shall be reported by the insiders to the Compliance Officer within two working days. The Compliance Officer shall notify the particulars of such trade(s) to the stock exchanges, on which such securities are listed, within two trading days from receipt of such disclosure or from becoming aware of such information;

   (ii). the transaction was carried out through the block deal window mechanism between persons who were in possession of UPSI without being in breach of Regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision;

   (iii). the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a *bona fide* transaction;

   (iv). the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;

   (v). in the case of non-individual insiders:

      (a). the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
      (b). appropriate and adequate arrangements were in place to ensure that the provisions of the Insider Trading Regulations and this policy were not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached; and

   (vi). the trades were pursuant to a trading plan set up in accordance with paragraph G below.

2. In the case of connected persons, the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on SEBI.

G. Trading Plans

(i) An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval, the compliance officer shall mandatorily approve or reject the Trading Plan within two trading days from the date of present from the Compliance Officer and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

(ii) Such trading plan shall:

(i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;

(ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which financial results are required to be announced by the Trust and until second trading day after the declaration of such financial results;

(iii) not entail overlap of any period for which another trading plan is already in existence;

(iv) set out following parameters for each trade to be executed:
   a. either the value of trade to be effected or the number of securities to be traded;
   b. nature of the trade;
   c. either specific date or time period not exceeding five consecutive trading days;
   d. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
      - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
      - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price

(v) not entail trading in securities for market abuse.

(iii) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Insider Trading Regulations and this Policy and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan, provided that:

- pre-clearance of trades shall not be required for a trade executed as per an approved trading plan; and
- trading window norms and restrictions on contra-trade shall not be applicable for trades carried out in accordance with an approved trading plan.

(iv) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the trading plan, provided that the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available.

(v) The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

(vi) In case of non-implementation (full/partial) of trading plan due to either reasons or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

   i. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
   ii. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
   iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
   iv. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

(vii) However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such Unpublished Price Sensitive Information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Trust, if the date of trading in securities of the Trust, as per the approved Trading Plan, coincides with the date of closure of trading window as announced by the Compliance Officer.

H. Trading window

"Trading window" refers to the period during which the Trust's securities can be traded. The period prior to declaration of UPSI is particularly sensitive for transactions in the securities of the Trust. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess UPSI.

Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Securities of the Trust. Further, no Designated Person or their immediate relatives shall trade in the Securities of the Trust when the trading window is closed. For the avoidance of doubt, it is clarified that Designated Persons and their immediate relatives shall be eligible to conduct all their dealing in Securities either in their own name or in the name of their immediate relatives on any day of the year other than the closed periods mentioned herein.

Notwithstanding the above, the trading window shall be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI, in the event of the following:

a) Declaration of financial results;
b) Declaration of distribution;
c) Any acquisition, disposal or proposed acquisition or disposal of assets of the Trust;
d) Change in number of issued and outstanding units; and
e) Any other event which, in the sole determination of the Chief Financial Officer of the Investment Manager or Compliance Officer of the Investment Manager, severally, is UPSI.

The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

The trading window shall remain closed for a period of at least two days prior to the board meeting of the Investment Manager in relation to approval of any of the events specified in clause (b) to (e) above and shall open after 48 hours from such information being generally available. The trading window shall remain closed from the end of the period for which financial results are being declared until 48 hours after the declaration of financial results. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes generally available.

The trading window restrictions mentioned shall not apply in respect of:

(i) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of Regulation 4 of the Insider Trading Regulations and in respect of a pledge of securities for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with this Policy and respective regulations made by SEBI;

(ii) transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition, subscribing to rights issue, further public issue, preferential allotment or tendering of securities in a buy-back offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

(iii) for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

The Compliance Officer shall intimate the closure of trading window to the Designated Persons or class of Designated Persons, as the case may be, when he determines that Designated Persons or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such Securities to which such UPSI relates.

The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than 48 hours after the information becomes generally available.

The Designated Persons, to whom closure of trading window may be notified, are also prohibited from communicating the notification of such closure of trading window to any other person.

Irrespective of whether such communication has been received or not, Designated Persons governed by this Policy shall mandatorily verify with the Compliance Officer on the status of the trading window before undertaking any trades in the Securities of the Trust. Ignorance of the closure of the trading window or non-receipt of communication of closure of trading window shall not justify any trades undertaken by Designated Persons during such Period.

The Designated Persons shall make disclosures to the Compliance Officer or the stock exchanges and the Compliance Officer shall make all disclosures required to be made to the stock exchanges, in accordance with applicable law.

The Compliance Officer shall maintain a register in the form set out in **Form I** of the periods when the trading window is closed, wherein the date of closure and opening of the trading window and the purpose for which trading window is closed shall be recorded.

I. Pre-clearance of dealings in Securities:

1. Applicability

The Designated Persons who intend to deal in the Securities either in their own name or in the name of their immediate relatives, when the trading window is open, shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above 10,000 Securities to be traded in a single transaction or more than 30,000 Securities to be traded in series of transactions in a calendar quarter. Such trading shall be conducted within seven trading days from the date of receipt of pre-clearance. However, no Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trading window is not closed. Application for pre-clearance shall be made only during valid trading window period. Applications submitted during a period when the trading window is closed shall be invalid and will be deemed to have been automatically rejected.

2. Pre-clearance Procedure

The Designated Persons shall make pre-clearance applications to the Compliance Officer. The application shall indicate the estimated number of Securities that the Designated Person intends to deal in, the details as to the depository with which he/she has a securities account, the details as to Securities in such depository mode and such other details, as may be required by the Compliance Officer, from time to time in this regard.

An undertaking shall be executed in favour of the Trust by each Designated Person incorporating, amongst others, the following clauses as may be applicable:

(i). that he/she does not have any access or has not received UPSI until the time of providing such undertaking;

(ii). that in case he/she has access to or receives UPSI after the signing of such undertaking but before the execution of a transaction, he/ she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from dealing in the Securities until the time such UPSI becomes public;

(iii). that he/she has not contravened the provisions of this Policy;

(iv). that he/she shall hold their investments in Securities for a minimum period of six months as and when acquired;

(v). that he/she undertakes to submit a report within two trading days of execution of the transaction or a ‘Nil’ report if the transaction is not undertaken;

(vi). that he/she is aware that, he/she shall be liable to face penal consequences, including any disciplinary action, wage freeze or suspension, in case the above declarations are found to be misleading or incorrect at any time;

(vii). that he/she undertakes not to transact in Securities during periods where the trading window is closed; and

(viii). that he/she has made a full and true disclosure in the matter.

A combined proforma for application-cum-undertaking for pre-clearance is provided in **Form II**.

All the Designated Persons shall execute documents as may be prescribed by the Compliance Officer from time-to-time. Such application for pre-dealing approval with enclosures must necessarily be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be cs.nhim@nhit.co.in or to such other e-mail ID as may be notified by the Compliance Officer from time to time.

3. **Approval for pre-clearance for dealing in Securities**

(a). Immediately upon receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon by the Compliance Officer. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with provisions of this Policy, the Compliance Officer shall endeavour to communicate the pre-clearance immediately but not later than two trading days from the time of receiving the application. Dealing in Securities by the Compliance Officer shall require prior clearance from his/ her reporting officer of the Investment Manager, as may be designated from time to time (the “**Reporting Officer**”).

(b). Every approval letter shall be issued in the format prescribed in **Form III,** or any other format prescribed by the Investment Manager from time to time. Every approval shall be dated and shall be valid for a period of seven trading days from the date of approval, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed.

4. **Completion of Pre-cleared Dealing**

(a). The Designated Persons who intend to deal in the Securities either in their own name or in the name of their immediate relatives shall ensure that they complete execution of every pre-cleared deal in the Securities as prescribed above within seven trading days from the date of the approval. The Designated Person shall file within two trading days of the execution of the transaction, the details of such transaction, with the Compliance Officer in the prescribed form. In the event of executing the transaction or not executing the transaction, a report to that effect shall be filed with the Compliance Officer in the form set out in **Form IV**.

(b). If a deal is not executed by the Designated Person pursuant to the approval granted by the Compliance Officer within seven trading days, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed. However, if the trading window is closed subsequent to the pre-approval for trading of Securities, the pre-approval so granted shall automatically be deemed to be withdrawn if such period is superseded by closure of the trading window.

5. **Holding Period**

(a). A Designated Person who is permitted to trade shall not execute a contra trade, i.e., enter into an opposite transaction, during the next six months following the prior transaction, except where the restrictions on contra trade shall not be applicable where such trade is carried out in accordance with an approved trading plan or for trades pursuant to exercise of stock options. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate this Policy. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India ("**SEBI**") for credit to the Investor Protection and Education Fund administered by SEBI under the Securities and Exchange Board of India Act, 1992.

(b). The Compliance Officer shall maintain a register of pre-clearance of trading of Securities and record therein the name and designation of the designated person submitting the application, date of the application, date and time of receipt of the application, nature of the transaction, number of Securities, consideration value, name of immediate relatives, if the transaction is in the name of immediate relatives and date and details of the actual transaction. This register shall be maintained in the form provided in **Form V**.

(c). The Compliance Officer shall also maintain a register of "*Waiver of restriction on holding investment in the Securities for minimum period of six months*" and shall record thereon the Designated Persons' details of Securities for which waiver is granted, date of waiver and the grounds of the waiver. This register shall be maintained in the form provided in **Form VI**.

6. **Advice regarding Pre-Clearance**

Any Designated Person may consult the Compliance Officer, or such other officer designated by the Compliance Officer from time to time, to clarify whether the provisions relating to pre-clearance in this Policy are applicable to any proposed transaction by such Designated Person.

J. Disclosure of Trading by Insiders

(i). Initial Disclosure

Every Designated Person appointed subsequently shall disclose his/her holding of Securities as on the date of appointment to the Investment Manager in the form provided in **Form VII – A** within seven days of such appointment.

(ii). Continual Disclosure

(a). Every Designated Person shall disclose in **Form VII – B** to the Investment Manager, the number of Securities acquired or disposed of within two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified by SEBI from time to time.

(b). The Investment Manager shall notify the particulars of such trading to the stock exchange(s) on which the Securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation — It is clarified for the avoidance of doubt that the disclosure of the incremental transactions after any disclosure under this paragraph shall be made when the transactions effected after the prior disclosure cross the threshold specified in paragraph (ii)(a) above.

(iii). Disclosure by other connected persons

Any other connected person or class of connected persons may be required to make disclosures of holdings and trading in Securities at such frequency as may be determined by the Investment Manager from time to time.

(iv). Annual Disclosure by Designated Person

Each Designated Person is required to make disclosures in the form set out in **Form VIII** with regard to their immediate relatives and persons with whom they share a 'material financial relationship' on an annual basis and upon any change in previously provided information under this paragraph.

(v). The Compliance Officer shall maintain records of all initial disclosure, continual disclosure and disclosure by other connected person received under paragraphs (i), (ii) and (iii) above for a minimum period of five years in the form set out in **Form IX**.

K. Others

(i) In case a designated person resigns or retires from the services of the Investment Manager or the Trust, all information which is required to be collected from such designated person should be collected till date of service of such employees. Upon resignation from service of designated person, the Investment Manager should maintain the updated address and contact details of such designated person. The Investment Manager should make efforts to maintain updated address and contact details of such persons for one year after resignation from service. Such data should be preserved by the Investment Manager for a period of 5 years.

While a person may cease to be a Designated Person on retirement, resignation, etc. (and consequently would cease to be subject to this Policy), he would continue to be a connected person for the purpose of the this Policy for a period of six months from separation and is therefore, required to abide with this Policy and the Insider Trading Regulations.

(ii) Need-to-know basis:

All information shall be handled by the Investment Manager on a need-to-know basis and no insider shall communicate, provide, or allow access to any UPSI, relating to the Trust or its Securities to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

L. Chinese Walls procedures and processes:

a) To prevent the misuse of confidential information, the Investment Managers hall separate those areas of the Investment Manager which routinely have access to confidential information, considered “inside areas” from those areas which deal with sale/marketing/ investment or other departments providing support services, considered “public areas”.

b) The employees in the inside area shall not communicate any UPSI to any one in public area.

c) The employees inside area may be physically segregated from employees in public area.

d) Demarcation of the various departments as inside area may be implemented by the Investment Manager.

e) In exceptional circumstances, employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria.

f) The establishment of Chinese Walls shall not be intended to suggest that Unpublished Price Sensitive Information can circulate freely within ‘inside areas’. The ‘need-to-know’ principle shall be fully in effect within ‘insider areas’.

g) The chief financial officer of the Investment Manager shall decide in consultation with the

Compliance Officer a process for how and when people are brought 'inside' on sensitive transactions. He shall give prior notice to the employee who are brought inside on sensitive transaction(s) and such individuals should also be made aware of the duties and responsibilities attached to the receipt of 'inside information', and the liability that attaches to misuse or unwarranted use of such information on case to case basis.

M. Policy on leak or suspected leak of UPSI

1. Definitions

(a) "**Enquiry Committee**" shall mean the enquiry committee constituted by the Board (as defined hereinafter) to investigate instances, allegations or suspicion of a Leak (as defined hereinafter) in accordance with the principles laid down in this Policy.

(b) "**Leak**" shall mean dissemination of any UPSI by any Designated Person or connected person or any other person in possession of UPSI, to any person other than those persons authorized by the Board or the Compliance Officer to handle UPSI in accordance with the Insider Trading Regulations, and the term "**Leaked**" shall be construed accordingly.

2. Procedure for inquiry in case of a Leak or suspected Leak

(a) Upon becoming aware of any Leak or any allegations or suspicions of a Leak, including, by way of:

(i) communication received from regulatory authorities; or

(ii) a written complaint email or any social media communication received from a whistle-blower; or

(iii) Investment Manager's own internal monitoring, etc.,

the Board shall, in consultation with the Compliance Officer, evaluate and determine if the matter merits any enquiry or investigation. It is clarified that market rumours, inferences based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary enquiry, and the Board shall, in consultation with the Compliance Officer, have the discretion to decide if a preliminary enquiry is required to be undertaken, in each such case.

(b) In the event the Board decides that the matter warrants an investigation, it shall promptly constitute an Enquiry Committee, comprising such persons as the Board deems fit, to undertake a fact finding exercise in the matter (the "**Enquiry**").

(c) As an initial step, the Enquiry Committee shall undertake a preliminary investigation and analyse the accuracy of the allegation or suspicion of Leak ("**Initial Assessment**") by taking the necessary steps, such as:

(i) assessing the source and type of complaint, allegation or suspicion;

(ii) assessing the nature of Leak or suspected Leak, in order to determine the scope of investigation, the parties who had access to the UPSI and the manner in which it could have been Leaked; and

(iii) conducting interviews with the complainant, in the event his or her identity is known, and other relevant stakeholders, in connection with the matter and maintaining confidentiality as to the identity of the complainant as a safeguard against his or her victimization.

(d) On the basis of the outcome of the Initial Assessment, the Enquiry Committee shall determine if:

(i) the allegation or suspicion is frivolous or immaterial in nature, and requires no further action; or

(ii) the matter requires further internal diligence and investigation.

The Enquiry Committee will report its findings to the Board along with a summary of the process followed, its recommendations and reasons thereof. Based on the report and recommendations of the Enquiry Committee, the Board shall discuss and decide if the matter requires to be investigated further.

(e) If the Board requires the Enquiry Committee to undertake a detailed investigation, the Enquiry Committee shall conduct the Enquiry and take all requisite steps, including but not limited to, the following:

(i) identifying the medium through which the leaked UPSI was disclosed or communicated;

(ii) conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an un-intrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary;

(iii) appointing external advisors or professionals to assist in the conduct of Enquiry; and

(iv) re-assessing the internal controls and measures implemented by the Investment Manager for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.

(f) The Enquiry Committee will ensure that the details in relation to the Enquiry, including the Initial Assessment, are shared within and outside the organisation strictly on a "need to know" basis. In cases where the Enquiry has been initiated based on a complaint from a whistle-blower, the Enquiry Committee will keep the identity of the whistle-blower confidential.

(g) In the conduct of Enquiry, the Enquiry Committee shall have due regard to the principles of natural justice, and will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of Leak have been levelled. The Enquiry Committee will be required to consider the same while arriving at its conclusions.

(h) Once the Enquiry is concluded:

(i) the Enquiry Committee will intimate the Board of its findings, along with a summary of the process followed while conducting the investigation;

(ii) if the Enquiry Committee is of the opinion that a Leak has occurred, and in the event the Enquiry Committee has identified the person responsible for, or involved in the Leak, it will make appropriate recommendations to the Board for the actions to be taken in that regard, including ‘disciplinary action’ such as dismissal, wage freeze, penalty, suspension, recovery, clawback and ineligibility for future participation in employee stock option plans, etc.; and

(iii) it is clarified that any action taken by the SEBI for violation of the Insider Trading Regulations and any other applicable law shall not preclude the Board from taking any disciplinary action in accordance with the recommendations of the Enquiry Committee. The Board shall, as appropriate, take disciplinary and penal action and any other steps it deems necessary, against the persons identified as being responsible for, or involved in, the Leak.

(i) The Enquiry Committee shall strive to conclude the Enquiry within a reasonable period from its commencement. It is clarified that the period for conclusion of the Enquiry may be extended with the prior permission of the Board, if the circumstances so require.

(j) The Board shall also inform SEBI of the outcome of the Enquiry and the steps taken by the Board in that regard.

N. Whistleblower Policy for insider trading

(i). **Definitions**

(a). “**Protected Disclosure**” shall mean any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity in contradiction to this policy.

(b). “**Whistleblower**” means any employee of the Investment Manager, Sponsor, Trustee, Project Manager or any of the special purpose vehicles held by the Trust making any Protected Disclosure under this policy.

(ii). **Protected Disclosure by a Whistleblower**

(a). Any Protected Disclosure should be made by the relevant Whistleblower to the Compliance Officer.

(b). Protected Disclosure should be in writing so as to ensure a clear understanding of the issues raised and should be either typed or written in legible writing in English, Hindi or a regional language. The protective disclosure or reporting can also be made by electronic mail.

(c). Protected Disclosure should be forwarded with a cover letter which shall bear the identity of the Whistleblower.

(d). Protected Disclosure should be factual and not speculative and should contain as much specific information as possible in order to allow proper investigation.

(e). The Whistleblower is not required or expected to conduct any investigation and shall not have the right to participate in any investigation conducted by the Compliance Officer in relation to Protected Disclosure made by such Whistleblower.

(iii). **Responsibilities of the Compliance Officer**

(a). All Protected Disclosure shall be handled promptly and shall be coordinated by the Compliance Officer.

(b). The Compliance Officer shall ensure that all relevant records documents and other evidence is being immediately taken into custody and being protected from being tampered with, destroyed or removed by suspected perpetrators or by any other official under the influence of such perpetrators.

(c). The Compliance Officer shall preliminarily examine the Protected Disclosure, including the identity, name, employee number and address of the Whistleblower, to ensure that the Protected Disclosure is factual and not baseless and contains as much specific information as possible to allow the empowered committee ("**Empowered Committee**") to take an appropriate decision in relation to the Protected Disclosure.

(d). The Compliance Officer will review the Protected Disclosure and conclude if the Protected Disclosure is of administrative or disciplinary nature or it requires further investigation and shall determine the appropriate course of action, including closure of the complaint by the relevant Whistleblower.

(e). The Compliance Officer, on finding the Protected Disclosure to be proper, shall forward the details of the Protected Disclosure to the Empowered Committee. The Compliance Officer, on finding the Protected Disclosure to be improper, shall reject the complaint, with a report in this regard to the Empowered Committee.

(iv). **Safeguards**

(a). In case the Protected Disclosure relates to the Compliance Officer, the same shall be reported directly to the Reporting Officer of the Investment Manager.

(b). The Investment Manager shall ensure that no Whistleblower who has made any Protected Disclosure is subjected to victimization by initiation of any proceedings or otherwise merely on the grounds that such Whistleblower had made any Protected Disclosure or rendered assistance in any inquiry.

(c). If any Whistleblower is being victimized or likely to be victimized on the ground of making any Protected Disclosure, filing a complaint or rendering assistance in any inquiry pursuant to the Protected Disclosure made by such Whistleblower, such Whistleblower may file an application to the chairman, managing director or the audit committee of the Investment Manager, seeking redress in the matter and such authority shall take such action as it deems fit and may give suitable directions to protect the Whistleblower being victimized and avoid any further victimization.

(d). Every effort will be made to protect Whistleblowers' identity and under no circumstances shall such identity be discussed with any unauthorized person. Utmost care should be taken by the Compliance Officer that the Protected Disclosure made by any Whistleblower is kept confidential and identity of the Whistleblower is not revealed.

In case any such information is disclosed, necessary action shall be taken against the concerned employee making such disclosure.

(v). **Empowered Committee**

(a). The Empowered Committee shall comprise such members, as may be appointed by the Board.

However, it must be ensured that the Empowered Committee should not consist of members against whom, or any employee of the department of the relevant members, disclosure/complaint is made.

(b). The Empowered Committee will apply due diligence on Protected Disclosure received from the Compliance Officer and conclude if it is of administrative or of disciplinary nature and whether it requires further investigation or decide appropriate course of action including closure of the complaint. The decision taken by the Empowered Committee on the Protected Disclosure along with its justification shall be put up to Board or to any person authorised by the Board in this regard for approval.

(c). Any action which may be required to be taken in this regard pursuant to the rules, regulations, guidelines framed in respect of the Sponsor, shall be taken in accordance with such rules, regulations or guidelines, as the case may be.

(d). At every stage from receipt of the disclosure or complaint, as the case may be, to the outcome of the investigation, utmost effort shall be made to protect the identity of the complainant or Whistleblower.

O. Disclosure of UPSI for legitimate purposes

1. The term "legitimate purposes" shall be construed in accordance with the following principles:

   (i) Sharing of UPSI in the ordinary course of business by any insider with existing or proposed partners, lenders, customers, suppliers, merchant Companyers, legal advisors, auditors, valuers, insolvency professionals or other advisors or consultants of any of the Trust, the Sponsor, the Investment Manager, the Project Manager, the special purpose vehicles of the Trust and the Trustee;
   (ii) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer;
   (iii) Sharing of UPSI with a court of law or any governmental authority or a regulatory body on the basis of any order issued by them; and
   (iv) Sharing of UPSI for any other purpose as may be prescribed under the InvIT Regulations or any other applicable regulations, guidelines, circulars or notifications issued by SEBI from time to time or any other law for the time being in force, as may be amended from time to time.

2. The Compliance Officer shall maintain a digital database of all persons with whom UPSI is shared for any legitimate purpose, in the following manner:

   (i) in case of individuals, details such as name of the recipient of UPSI, name of the organisation with which he or she is affiliated, postal address and e-mail id and

Permanent Account Number or in its absence, Unique Identification Number allotted by UIDAI, of such persons; and

(ii) in case of entities, details such as name of the entity, place of registered office, names of all natural persons associated with the entity having reasonable access to the UPSI and Permanent Account Number of such entity and natural personnel.

The Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database.

The entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

3. Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Insider Trading Regulations and shall be responsible for maintaining confidentiality of such UPSI. Any person who receives UPSI for legitimate purpose shall also be served a notice prior to sharing of UPSI making them aware of nature of the information, the obligation to maintain confidentiality in compliance with the Insider Trading Regulations and liabilities attached thereto in case of misuse or unauthorized disclosure or leakage of that information.

P. Penalty for Contravention of this Policy

a) Every Designated Person shall be individually responsible for complying with the provisions of this Policy (including to the extent the provisions hereof are applicable to his/her immediate relative). Every Designated Person(s) who violates this Policy shall, in addition to any other penal action that may be taken by the Investment Manager pursuant to law, also be subject to disciplinary action.

b) The penalty imposed/action by the Investment Manager may include but shall not be restricted to:

(i) Reprimanding of defaulting Designated Person/Insider;
(ii) Ban from engaging in any trade of the Securities of the Trust;
(iii) Suspension from employment;
(iv) Ban from participating in all future employee stock option schemes including lapse of allexisting options;
(v) No increment and/or bonus payment;
(vi) Termination from employment; and
(vii) Disgorgement of the gain accrued through the transactions in violation of the Policy.

c) In case it is observed by the Compliance Officer that there has been a violation of the Policy by any person, he/ she shall forthwith inform the Audit Committee of IM about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee.

d) Any action taken pursuant to above will be independent of any action by SEBI in case of violation of Insider Trading Regulations.

e) In case the Investment Manager observes that there is a violation of this Policy and the Insider

Trading Regulations, the Investment Manager shall inform the relevant stock exchanges promptly.

f) Any amount collected by the Investment Manager under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the SEBI Act.

Q. Conflict with Applicable Law

The Policy shall not contradict with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or Insider Trading Regulations, as amended, to the extent applicable, or any other applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.

R. Amendment

(i) Any amendment to this Policy shall be undertaken by the board of directors of the Investment Manager or by any committee constituted thereof, in compliance with applicable law.

(ii) Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the Trust.

Adopted by the Board of Directors of National Highways Infra Investment Managers Private Limited on behalf of the Trust on February 3, 2021 and amended on September 27, 2021, March 30, 2022, October 24, 2024 and May 28, 2025.

/Certified True Copy//

____

Authorised Signatory
Name: Gunjan Singh
Designation: Company Secretary

Form I

REGISTER OF PERIODS OF CLOSURE OF TRADING WINDOW

Sr. No.	Purpose for which trading window is closed	Start date of closure of trading window	Date of notifying closure of trading window, if any	Date of opening of trading window	Date of notifying opening of trading window	Remarks

Form II

APPLICATION FOR PRE-CLEARANCE OF TRADES IN SECURITIES

To:

The Compliance Officer
National Highways Infra Trust
Address:

Dear Sir/ Ma'am,

Pursuant to the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust, I seek approval for [purchase/sale/subscription] of Securities as per the details given below:

Name:	[●]
Employee No:	[●]
Designation:	[●]
Department:	[●]
Date of joining or becoming a Designated Person:	[●]

Sr. No.	No. of Securities held (including the immediate relatives as on the date of spplication)	Folio No. / DP ID & Client ID	Nature of new transaction for which approval is sought	Estimated number of Securities to be dealt
1	**2**	**3**	**4**	**5**
Estimated consideration value	**Whether proposed transaction is in self-name or in the name of immediate relatives**	**Name of immediate relatives, if the transaction is in the name of the immediate relatives**	**Date of Purchase/ allotment**	**Previous approval number and date of purchase/ allotment**
6	**7**	**8**	**9**	**10**

UNDERTAKING

In this connection I solemnly confirm and declare:

(a). that I do not have access and/or have not received any UPSI up to the time of signing this undertaking;
(b). that in case I have access to or receive UPSI after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall refrain from dealing in Securities till the time such information becomes public;
(c). that I have not contravened the Policy on Unpublished Price Sensitive Information and Dealing in

Securities by the Parties to National Highways Infra Trust.

(d). [that I shall hold the Securities for a minimum period of six months from the date of purchase / that I have complied with the requirement of the minimum holding period of six months with respect to the Securities sold] .

(e). that I undertake to submit the necessary report within two trading days of execution of the transaction/a 'Nil' report, if the transaction is not undertaken.

(f). that I am aware that, I shall be liable to face penal consequences as set forth in the Policy including disciplinary action, wage freeze or suspension, in case the above declarations are found to be misleading or incorrect at any time.

(g). that I hereby undertake not to transact in Securities in the sanctioned period in case trading window is declared closed subsequently.

(h). that I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to Highways Infrastructure Trust.

____

Signature

Name and Designation:	[●]
Department:	[●]
Official Address:	[●]
Telephone and e-mail:	[●]
VOIP No. (if any):	[●]
Mobile No.:	[●]

Date: [●]
Place: [●]

FOR OFFICE USE

Serial number of the application received:	[●]
Date and time of receipt of the Application:	[●]
Date and time of communication of the pre-clearance or otherwise:	[●]
Reasons for not giving pre-clearance:	[●]

____

Signature of the Compliance Officer

Form III

LETTER OF INTIMATION OF PRE-CLEARANCE

Name: [●]
Employee No: [●]
Designation: [●]

Dear Sir,

With reference to your above application seeking approval for undertaking certain transactions in Securities detailed therein please be informed that you are hereby [authorized/not authorized] to undertake the transaction(s) as detailed in your said application. Kindly note that in terms of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust (the "**Policy**"), as adopted by the Board on February 3, 2021, and amended on September 27, 2021, February 21, 2022 and _______________, the above mentioned transaction is to be completed within seven trading days of the pre-clearance.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid until [●] (i.e. for seven trading days). If you do not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities. Further, you are required to file the details of the executed transactions in the format provided in **Form IV** of the Policy, within two trading days from the date of transaction /deal. In case the transaction is not undertaken, a 'Nil' report shall be given.

[Kindly also note that in terms of the Policy, the Securities to be bought shall be held for a minimum period of six months from the date of the purchase / Kindly also note that in terms of the Policy, the Securities to be sold should have been held for a minimum period of six months prior to the date of sale]

The above sanction automatically stands withdrawn if subsequently the trading window is declared closed involving the period of sanction therein.

For and on behalf of National Highways Infra Investment Managers Private Limited

Compliance Officer

Form IV

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

[*To be submitted within two trading days of transaction/dealing in Securities*]

Date: [●]

To:
The Compliance Officer
National Higwhays Infra Investment Managers Private Limited
Address:

Dear Sir,

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. [●] dated [●]

I hereby inform you that I/we [have not bought/sold/subscribed any Securities/ have bought/sold/subscribed to [●][*Insert number of Securities*] Securities as mentioned below on [●][*Insert date*]:]

Name of holder	First or joint holder	No. of Securities dealt with	Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Securities will be debited or credited	Price (₹)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/ SEBI/ any other regulatory authority any of the following documents:

- Broker's contract note.
- Proof of payment to/from brokers.
- Extract of Company passbook/statement (to be submitted in case of demat transactions).
- Copy of Delivery instruction slip (applicable in case of sale transaction).

I declare that the above information is correct and that no provisions of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Investment Manager (through the Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature: ____________________

Name: [●]

Employee No.:	[●]
Department:	[●]
Official Address:	[●]
Telephone:	[●]
E-mail:	[●]
VOIP No. (if any):	[●]
Mobile No.:	[●]

* *Strike off whichever is not applicable*

Form V

REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES

Sr. No	Name	Designation	Department	Date and Time of Receipt of Preclearance application	Nature of Transaction (Purchase or Sale)	Estimated Number of Securities Indicated in the Application
1	2	3	4	5	6	7

Estimated Consideration Value Indicated in the Application	Name of the Immediate Relatives if the Transaction is in the Name of the Immediate Relatives	Date of Communication of the Clearance by the Compliance Officer	Reasons for Non-Clearance, if not cleared	Number of Securities Actually Traded, if Intimated	Remarks
8	9	10	11	12	13

Form VI

REGISTER OF WAIVER OF RESTRICTION FOR DISPOSAL OF SECURITIES WITHIN SIX MONTHS OF ACQUISITION

Sr. No.	Name	Designation	Department	Name of the immediate relatives, if the Securities held in the name of immediate relatives	Number of Securities
1	2	3	4	5	6

Consideration value	Reasons for waiver	Date of waiver	Remarks
7	8	9	10

Form VII – A

Name, PAN, CIN/DIN & address with contact no.	Category of Designated Person (Directors / Key Managerial Personnel / Others)	Date of appointment as a Designated Person	Securities held as on the date of appointment as a Designated Person	% of Securities holding
1	2	3	4	5
[●]	[●]	[●]	[●]	[●]

Form VII – B

Name, PAN, CIN/DIN, and address with contact no.	Category of Designated Person (Directors / Key Managerial Personnel / Others)	Securities held prior to acquisition/disposal		Securities acquired/Disposed			Securities held post acquisition/disposal		Date of allotment advice/ acquisition of Securities / sale of Securities specify		Date of intimation to the Investment Manager	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Number of Securities held	% of Securities holding	Number	Value	Transact ion Type (Buy/ Sale/ Pledge / Revoke / Invoke)	Number of Securities held	% of Securities holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Form VIII

ANNUAL DISCLOSURE BY DESIGNATED PERSONS WITH REGARD TO THEIR IMMEDIATE RELATIVES AND PERSONS WITH WHOM THEY SHARE A 'MATERIAL FINANCIAL RELATIONSHIP'

Date: [●]

To:
The Compliance Officer
National Highways Infra Investment Managers Private Limited
(in its capacity as the Investment Manager of the National Highways Infra Trust)
[●] *[Insert Address]*

Name of the Designated Person	Department and Employee Number	Permanent Account Number	Phone / Mobile Number	Email ID
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

[**Note**: Name of the educational institution from which Designated Person has graduated and the past employers are also required to be disclosed on one time basis.]

Name of Immediate Relative of Designated Person	Permanent Account Number	Phone / Mobile Number	Email ID
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

Name of person with whom Designated Person shares "material financial relationship"	Permanent Account Number	Phone / Mobile Number	Email ID
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

Yours truly,

Signature: ____________________

Name: [●]
Employee No.: [●]
Department: [●]
Official Address: [●]
Telephone: [●]
E-mail: [●]
VOIP No. (if any): [●]
Mobile No.: [●]

Form IX

REGISTER OF DISCLOSURE OF SECURITIES HOLDING

INITIAL DISCLOSURE							
Name, Designation & Emp. No. / Pan / Phone or Mobile Number / Email Id	**Department**	**Date of Appointment of the Designated Person**	**Date of Receipt of Information**	**Number of Securities**	**Date of Acquisition**	**Consideration Value**	**Name (If Securities held in the name of Immediate Relatives)**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

CONTINUAL DISCLOSURE							
Name, Designation & Emp. No. / Pan / Phone or Mobile Number/ Email Id	**Department**	**Date of Appointment of the Designated Person**	**Date of Receipt of Information**	**Number of Securities**	**Date of Acquisition**	**Consideration Value**	**Name (If Securities held in the name of Immediate Relatives)**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

DISCLOSURE BY OTHER CONNECTED PERSON			
Name / PAN / Phone or Mobile Number / Email Id	**Date of Receipt of Information**	**Number of Securities**	**Consideration Value**
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]