Date: 12th February, 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 7th February, 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. **12th February, 2025** wherein the Board, inter-alia, considered and approved the following matters:

1. Considered and approved the Un-audited Consolidated Financial Results (including Cash Flow) along Limited Review Report issued by the Statutory Auditors on the Consolidated Financial Results of NHIT for the quarter and nine months ended 31st December, 2024 (Attached as **Annexure I**).

2. Adoption of amended Vigil Mechanism & Whistle Blower Policy

3. Availing credit facilities sanctioned/ to be sanctioned by various banks, financial institutions and / or other lenders upto INR 10,500 Crores in the form of rupee term loan facilities and working capital facilities, bank guarantee facility, for Project Ascent by NHIT

Further, the approval for NHIT to raise debt through various sources including Term Loans, issuance of Non- Convertible Debt, Bonds, Zero Coupon Bonds (ZCBs), Working Capital facilities and/or any other mode as may be permitted under InvIT Regulations and any other relevant applicable law, has been deferred for the future date.

The Board Meeting commenced at 02:00 p.m. and concluded at 04:15 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: 2025.02.12 16:16:40 +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

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE TRUST FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER, 2024 PURSUANT TO THE. REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Interim financial Information of National Highways Infra Trust (the 'Trust') and its subsidiaries (together referred to as "the Group") (consisting of Unaudited Consolidated Interim Balance Sheet, Unaudited Consolidated Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular" for the quarter and Nine Month ended 31.12.2024 (hereinafter referred to as "the Statement") attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of

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

material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the National Highways Infra Trust and the following subsidiaries:

    a. NHIT Western Projects Private Limited
    b. NHIT Eastern Projects Private Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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: 25511623BMGYKQ5175
Place: New Delhi
Date: 12.02.2025

NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Consolidated Balance Sheet as at December 31, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 December 2024	As at 31 March 2024
	(Unaudited)	(Audited)
ASSETS		
1) Non - Current Assets		
(a) Property, Plant and Equipment	639.52	219.29
(b) Capital work in Progress (CWIP)	59.77	19.76
(c) Goodwill	10,144.46	10,144.46
(d) Other Intangible Assets	26,32,125.26	10,88,670.84
(e) Right of Use Assets	951.77	-
(f) Financial Assets		
(i) Other Financial Assets	31,271.33	10,177.86
(g) Deferred Tax Assets (Net)	27,130.30	11,523.20
(h) Other Non - Current Assets	602.34	15,70,649.18
Total Non - Current Assets	**27,02,924.75**	**26,91,404.59**
2) Current Assets		
(a) Financial Assets		
(i) Trade Receivables	1,025.77	385.20
(ii) Cash & Cash Equivalents	48,941.57	46,400.78
(iii) Bank Balances other than Cash & Cash Equivalents	-	512.98
(iv) Other Financial Assets	75.96	4.54
(b) Current Tax Assets (Net)	54.52	22.38
(c) Other Current Assets	1,810.89	2,303.89
Total Current Assets	**51,908.71**	**49,629.77**
TOTAL ASSETS	**27,54,833.46**	**27,41,034.36**
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	14,66,133.53	14,67,093.47
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	(66,032.49)	(27,541.44)
Total Equity	**14,00,101.14**	**14,39,552.13**
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,99,086.58	11,63,394.94
(ii) Lease Liabilities	850.71	-
(iii) Other Financial Liabilities	161.34	80.90
(b) Provisions	46,963.05	35,923.32
Total Non - Current Liabilities	**12,47,061.68**	**11,99,399.16**
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,156.75	10,054.00
(ii) Lease Liabilities	89.68	-
(iii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	318.67	275.99
(b) Total outstanding, dues of creditors other than micro and small enterprises	8,300.39	4,479.00
(iv) Other Financial Liabilities	4,566.40	7,224.53
(b) Provisions	82,058.57	79,404.66
(c) Current Tax Liabilities (Net)	-	181.66
(d) Other Current Liabilities	180.18	463.23
Total Current Liabilities	**1,07,670.64**	**1,02,083.07**
Total Liabilities	**13,54,732.32**	**13,01,482.23**
TOTAL EQUITY & LIABILITIES	**27,54,833.46**	**27,41,034.36**

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Consolidated Statement of Profit & Loss for the Quarter and Nine Month ended December 31, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Nine Month Ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue from Operations	58,650.41	56,676.97	23,160.66	1,71,683.43	70,334.10	94,390.77
Interest Income	759.72	675.05	197.74	1,707.91	667.77	871.71
Profit on sale of investments	719.24	398.25	321.22	1,615.50	797.49	2,141.16
Other Income	69.02	33.09	12.08	105.06	26.35	59.53
Total Income	**60,198.39**	**57,783.35**	**23,691.70**	**1,75,111.90**	**71,825.71**	**97,463.17**
EXPENSES						
Investment Manger Fees	584.10	495.00	453.69	1,574.10	1,356.16	1,800.00
Trustee Fees	2.40	2.40	3.92	7.20	8.73	9.60
Valuation expenses	12.15	14.73	2.16	46.59	5.40	11.07
Annual listing fees	13.56	13.52	13.56	40.53	40.53	53.80
Rating fees	6.09	1.72	6.25	8.90	6.35	7.73
Insurance Expenses	419.79	474.69	180.24	1,355.69	573.32	737.91
Custodian Fees	0.75	0.75	0.80	2.24	2.38	3.15
Project Management Fees	354.00	354.00	247.80	1,062.00	743.40	1,168.20
Operating Expenses	9,908.29	8,055.58	2,962.00	26,179.31	10,770.38	13,665.60
Employee Benefit Expenses	762.41	650.34	380.04	1,803.89	843.96	1,156.60
Finance Cost	27,204.46	25,900.27	7,047.34	78,593.62	19,565.51	28,023.17
Depreciation & Amortization Expenses	20,130.79	18,147.11	6,196.62	57,810.97	17,660.65	24,771.04
Audit Fees						
- Statutory audit fees	3.53	4.26	4.25	11.30	13.44	18.49
- Other audit services (including certification)	0.45	0.84	0.64	1.41	1.04	1.72
Other Expenses	1,343.42	820.76	580.58	2,951.98	1,602.61	2,569.62
Total Expenses	**60,746.19**	**54,935.96**	**18,079.89**	**1,71,449.73**	**53,193.86**	**73,997.70**
Profit/(Loss) before Exceptional Items and Tax	**(547.80)**	**2,847.39**	**5,611.81**	**3,662.17**	**18,631.85**	**23,465.47**
Exceptional Items (net)		-		-	-	-
Profit / (Loss) for the period/year before Tax	**(547.80)**	**2,847.39**	**5,611.81**	**3,662.17**	**18,631.85**	**23,465.47**
Tax Expenses						
Current Tax	358.87	215.20	155.80	819.36	408.31	886.30
Provision for Tax for Earlier Years	-	-	(2.84)	-	(2.52)	(2.52)
Deferred Tax expense/(credit)	(5,503.78)	(4,817.49)	(1,734.90)	(15,607.10)	(4,620.23)	(6,837.88)
Total Tax	**(5,144.91)**	**(4,602.30)**	**(1,581.94)**	**(14,787.74)**	**(4,214.44)**	**(5,954.10)**
Profit/ (loss) for the period/year after tax	**4,597.11**	**7,449.69**	**7,193.75**	**18,449.91**	**22,846.29**	**29,419.57**

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Profit & Loss for the Quarter and Nine Month ended December 31, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Nine Month Ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss	-	(5.44)	-	(5.69)	(2.24)	0.10
Income tax relating to items that will not be reclassified to profit or loss	-	1.18	-	1.14	0.45	0.03
Total Other Comprehensive Income	-	(4.27)	-	(4.55)	(1.79)	0.13
Total Comprehensive Income for the period/year	**4,597.11**	**7,445.42**	**7,193.75**	**18,445.36**	**22,844.50**	**29,419.70**
Earnings per Unit						
- Basic	0.35	0.57	0.99	1.41	3.14	3.90
- Diluted	0.35	0.57	0.99	1.41	3.14	3.90
Debt- Equity Ratio	0.87	0.85	0.41	0.87	0.41	0.82
Debt Service coverage ratio	2.27	2.31	3.64	2.02	3.28	3.54
Interest Service coverage ratio	0.98	1.11	1.80	1.05	1.95	1.84
Security Cover ratio*	2.37	2.03	3.30	2.37	3.30	2.01
Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
Networth	14,00,101.14	14,20,318.45	7,24,387.65	14,00,101.14	7,24,387.65	14,39,552.13
Net Profit after tax	4,597.11	7,445.42	7,193.75	18,445.36	22,844.50	29,419.70
Current Ratio	0.48	0.58	0.30	0.48	0.30	0.49
Long term debt to working capital	(27.78)	(41.68)	(5.06)	(27.78)	(5.06)	(27.66)
Bad debts to Accounts receivable ratio	-	-	-	-	-	-
Current liability ratio	0.08	0.07	0.21	0.08	0.21	0.08
Total debts to total assets	0.44	0.44	0.26	0.44	0.26	0.43
Debtors turnover	167.37	12.07	43.99	167.37	139.15	245.04
Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A
Operating margin %	77.13%	80.79%	79.12%	79.59%	77.30%	77.54%
Net profit margin %	7.84%	13.14%	31.06%	10.74%	32.48%	31.17%

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

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Consolidated Statement of Cash Flows for Nine Month ended December 31, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Nine Month ended December 31, 2024	Year ended March 31, 2024
	(Unaudited)	*(Audited)*
A. Cash flows from operating activities		
Net Profit/(Loss) Before Tax	3,662.17	23,465.47
Adjustments:		
Depreciation and Amortization	57,810.97	24,771.04
Profit on redemption of Mutual Funds	(1,615.50)	(2,141.16)
Interest income from FDR	(1,707.92)	(871.71)
Finance Cost (net)	72,986.86	25,015.90
Provision for major maintenance expenses	15,775.20	8,444.05
Unwinding interest on major maintenance provision	5,570.00	2,867.62
Unwinding interest on lease Liability	24.81	-
Provision for Leave encashment and Gratuity	80.87	52.43
Operating cash flows before Working Capital Changes	**1,52,587.46**	**81,603.64**
Movements in Working Capital		
Decrease / (Increase) in Trade & Other Receivables	(640.56)	(34.34)
Decrease / (Increase) in Other Non Current/Current Assets	(99.61)	(516.99)
Decrease / (Increase) in Other Non Current/Current Financial Assets	184.08	(296.44)
Increase / (Decrease) in Trade & Other Payables	4,493.48	12.68
Increase / (Decrease) in Other Financial Liabilities	286.46	188.39
Increase / (Decrease) in Provisions	(1.98)	(3.57)
Increase / (Decrease) in Other Current Liabilities	(283.06)	229.27
Cash used in operating activities	**1,56,526.27**	**81,182.64**
Income Tax paid	(1,033.15)	(721.42)
Net Cash Flows used in operating activities -A	**1,55,493.12**	**80,461.22**
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(39,000.69)	(15,82,977.68)
(Investment)/Redemption in FDR	(19,728.79)	(951.26)
Interest received on maturity of FDR	892.85	810.99
Profit on redemption of mutual funds	1,615.50	2,141.16
Net Cash Flows used in investing activities - B	**(56,221.13)**	**(15,80,976.79)**
C. Cash flows from financing activities		
Proceeds from Issue of Unit Capital	-	7,27,206.41
Expense incurred towards institutional unit allotment	(1,226.08)	(1,471.46)
Precessing Fee paid	(489.70)	(1,482.16)
Distribution to Unit Holders	(56,936.38)	(54,491.29)
Proceeds from Long Term Borrowings (net of processing fees)	45,266.00	8,84,700.00
Payment of rent	(58.62)	-
Financing charges paid	(75,761.12)	(24,909.51)
Repayment of Long Term Borrowings	(7,525.30)	(3,759.73)
Net Cash Flows from financing activities - C	**(96,731.20)**	**15,25,792.26**
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	2,540.79	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	**48,941.57**	**46,400.78**

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Statement of Net Distributable Cash Flow for Nine Month ended December 31, 2024

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**	(2,967.96)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes Below)	1,61,846.00
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)	1,098.74
4	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/Holdcos 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	-
5	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs/ Hold cos 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	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs, recognized in Profit and Loss account of the Trust	(72,806.74)
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)	(7,525.29)
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 lenders, or (ii). agreement pursuant to which the Trust operates or owns the infrastructure or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (iii). statutory, judicial, regulatory, or governmental stipulations; or (iv). such mandatory terms or conditions, which if breached (or not complied with) would result in the Trust losing the right to own or operate the relevant infrastructure asset or real estate asset	(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 December 2024**	**74,411.72**
11	**NDCF Distributed in June 2024 & September 2024 Quarter**	**47,685.37**
12	**Balance NDCF for December 2024**	**26,726.35**
13	**NDCF Recommended fot the Distribution**	**26,112.79**

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 December 31, 2024 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 unaudited consolidated financial information.

2 This NDCF includes cash flows received from SPV after 31st December 2024 but before the date of the Board Meeting of the InvIT i.e. 5th February 2025. Rs. 105.64 Crores received from NWPPL and Rs. 134.33 Crores received from NEPPL.

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Disclosure as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

b) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NWPPL) for Nine Month ended December 31, 2024.

(All amounts in ₹ lakh unless otherwise stated)

S. No	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	63,408.23
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)	1,014.05
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	(310.27)
9	**Net Distributable Cash Flow for the period ended December 2024**	**64,112.01**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the period (From (9) Above)**	**64,112.01**
2	Less: NDCF Already Distributed during the period ended December 2024	(58,964.09)
3	Less: Retained for additional Working Capital	(250.00)
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 December 2024**	**10,564.24**

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 December 31, 2024 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 unaudited consolidated financial information.

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Disclosure as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

c) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL) for Nine Month ended December 31, 2024.

(All amounts in ₹ lakh unless otherwise stated)

S. No	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	95,052.86
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)	395.55
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	(230.73)
9	**Net Distributable Cash Flow for the period ended December 2024**	**95,217.68**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (9) Above)**	**95,217.68**
2	Less: NDCF Already Distributed during the period ended December 2024	(78,884.64)
3	Less: Retained for Working Capital Requirement	(2,900.00)
4	**Balance Distributable Cash Flow for the period ended December 2024**	**13,433.04**

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 December 31, 2024 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 unaudited Consolidated financial information.

National Highways Infra Trust New Delhi

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

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. 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.

e. 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) 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) 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.

f. 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 Nine Month ended December 31, 2024	For the Year ended March 31, 2024
	(Unaudited)	(Audited)
Profit for the period / year (₹ lakhs)	18,445.36	29,419.70
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,31,22,00,600	75,36,14,276
Earning per unit (basic and diluted) (₹)	**1.41**	**3.90**

g. Statement of Contingent Liabilities/Contingent Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For Nine Month ended December 31, 2024	For the Year ended March 31, 2024
i) Contingent Liabilities		
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (a) below)	6,990.00	6,990.00
Stamp Duty on Concession agreement on Hubli Haveri Project (refer note (a) below)	9,935.33	-
Corporate Guarantee issued to senior lenders (refer note (c) below)	-	2,87,700.00
Corporate Guarantee issued to Debenture Trustee on behalf of Non Convertible Debenture Holders (refer note (c) below)	-	1,50,000.00
Damages levied by Authority (NHAI) (refer note (d) below)	1,213.86	-
ii) Contingent Assets		
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (b) below)	6,990.00	6,990.00
Stamp Duty on Concession agreement on Hubli Haveri Project (refer note (b) below)	9,935.33	-

National Highways Infra Trust New Delhi

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

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)

Note : (a) Stamp Duty on Concession agreement on 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 company 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. We are 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. We have 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. We are also in receipt of copies of letters sent by NHAI to the Karnataka State Govt clarifying the issue. The Group is in the process of filing injuction with the Dharwad bench of Karnataka High Court.

Stamp Duty on Concession agreement on Hubli Haveri 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 99.35 crore has been imposed on the company 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 on 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.

Further on the same line, in the event if stamp duty becoming payable on Concession agreement on Hubli Haveri Project, the same shall be reimbursed by NHAI. Hence stamp duty has been disclosed as contingent asset.

(c) Corporate Guarantees

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

The Project SPV Company (NWPPL) 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.

h. Capital Commitments as on 31.12.2024

(All amounts are in ₹ lakh unless otherwise stated)

Particular	For Nine Month ended December 31, 2024	For the Year ended March 31, 2024
The estimated value of contracts to be executed and not provided for	41,248.38	49,698.13
Other Commitments	Nil	Nil
Total	**41,248.38**	**49,698.13**

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

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)

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
Mr. Shailendra Narain Roy
Mr. Mahavir Prasad 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
Mr. Shailendra Narain Roy
Mr. Mahavir Prasad 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
Mr. Mathew George
Mr. Mahavir Prasad Sharma (Appointed as Director w.e.f. 15.04.2024)
Mr. Shailendra Narain Roy (Appointed as Director w.e.f. 15.04.2024)

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 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. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Ms. Jayakumar Subramoniapillai
Mr. Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)

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

C. Transactions with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Nine Months ended Dec 31, 2024	Year ended 31st March, 2024
	(Unaudited)	*(Audited)*
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee	1,574.10	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Expense incurred by NHIIMPL on behalf of NHIT	0.90	15.35
Interest Cost Reimbursement	0.03	-
Expenses incurred on behalf of NEPPL by NHIIMPL	21.39	25.00
Other Support Services to NWPPL	103.53	22.96
Expenses incurred by NWPPL for NHIIMPL Behalf	-	0.65
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	-	1,09,081.07
Interest and other income distribution	8,811.29	8,641.92
O & M Expenses	102.37	96.03
Double toll fees	458.88	528.00
Reimbursement for Initial Improvement Works	19,020.34	3,146.59
Independent engineers fees	289.01	228.56
IDBI Trusteeship Services Limited (ITSL)		
Payment of Trustee Fee	7.20	9.60
Other fees related to Round 1 & 2 Assets	-	1.50
Other Fees related to Round 3 Assets ("Project Leap")	-	17.58
Other Fees related to Proposed Bonds Issuance	1.77	-
IDBI Bank Limited		
Secured Loan given to NHIT	1,078.00	10,000.00
Interest Expense incurred on Loan given to NHIT	633.44	4.38
Repayment of Principal Amount	184.06	0.00
Loan Processing Fees Paid to them	-	41.30
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees for NWPPL	477.90	1,168.20
Project Manager Fees for NEPPL	584.10	-

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

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

(Amounts in ₹ lakh)

Name of KMP and Nature of Transaction	Nine Months ended Dec 31, 2024	Year ended 31st March 2024
	(Unaudited)	*(Audited)*
Mr. Suresh Krishan Goyal - Reimbursement of Expenses	-	0.79
Mr. M.P. Sharma - Director's Sitting Fees	10.38	8.00
Mr. Shailendra Narain Roy - Director's Sitting Fees	10.38	8.00
Mr. Arun Kumar Jha - Short Term Employment Benefits	87.24	69.35
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.32	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)- Short Term Employment Benefits	6.75	6.28
Ms. Aashima Agarwal (CS)- Reimbursement of Expenses	0.08	0.58

E. Closing Balances with Related Parties

(Amounts in ₹ lakh)

Particulars	As at Dec 31, 2024	As at March 31, 2024
	(Unaudited)	*(Audited)*
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	2,27,003.91	2,27,003.91
O & M Expenses payable	645.58	717.98
Double toll fees payable	3.29	10.19
Independent Engineers Fees payable	568.82	451.45
Amount Payable for Initial Improvement Works	-	829.65
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Advance IM Fee	-	4.93
Payable by NWPPL for Other Support Services	40.60	16.69
Amount Payable for expenses incurred on behalf of NHIT	0.47	-
Amount Payable by NEPPL for expenses incurred on their behalf by NHIIMPL	10.32	25.00
IDBI Trusteeship Services Limited		
Trustee Fee Payable	7.20	1.73
Other Fees related to Round 3 Assets ("Project Leap")	-	2.68
IDBI Bank Limited		
Outstanding Secured Loan Amount	10,893.94	9,999.99
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees Payable for NWPPL	243.32	540.00
Project Manager Fees Payable for NEPPL	229.90	-

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Notes to the consolidated financial results for the Quarter and Nine Month ended December 31, 2024

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 and Nine Month ended 31st December, 2024 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 12th February, 2025 and thereafter approved by the Board of Directors of the Investment Manager on 12th February, 2025.

3 The Statutory Auditors of the Trust have carried out the Limited Review of Consolidated Financial Results of Trust for the quarter and Nine Month ended 31st December 2024 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 December, 2024, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the quarter and Nine Month ended 31st December, 2024 ('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 and NEPPL). 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 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 December 2024.

8 **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) a first ranking pari passu Security Interest over Project SPV Pledged Securities; and

d) Negative Lien Undertaking

9 **Subsequent Material Event**

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.

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Notes to the consolidated financial results for the Quarter and Nine Month ended December 31, 2024

10 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 5th February, 2025.

11 **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 & third phase. The group has recognised finance cost on major maintenance provision for Nine Month ended December 31, 2024 amounting to Rs 1,322.48 Lakhs (PY Rs 470.79 lakhs). The provision for Major Maintenance Obligation as at December 31, 2024 has been recognised in the financial statements at Rs. 15,775.20 Lakhs (P.Y. Rs. 8,444.05 lakhs).

12 **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 has capitalized the present value of provision for upgrade services to the intangible asset at the time of acquisition.

Based on the concession agreement, capitalised the initial improvement works amounting to Rs. 34,207.88 lakhs (undiscounted value) on appointed date ie. 01-04-2024.

Further the group has recognised in the statement of Profit & Loss amounting Rs. 3314.19 Lakhs and Rs. 4,247.51 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 period ended December 2024 is Rs. 38,886.11 Lakhs.

13 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.

14 The Unaudited Consolidated Financial Information relating to the quarter ended December 31, 2024, are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2024, and year-to-date figures up to Nine month ended December 31, 2024, which have been approved by the Board of Directors of Investment Manager and have been subjected to limited review by the Statutory Auditors.

15 As per Ind AS 36 'Impairment of assets', based on management review on expected future cash flows and economic conditions of the assets of the Trust, no indicators of impairment of assets exist as on the reporting date. Hence no provision for impairment has been recognized in the books on the reporting date.

16 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".

17 During the Nine Month ended 31st December 2024, the Group has taken a further disbursement of amounting to Rs. 322.02 Crores from the Axis Bank Limited, Rs. 119.86 Crores from the Bank of Maharashtra and Rs. 10.78 Crores from the IDBI Bank in accordance with Facility agreement. The Group has given Rs. 437.66 Crores to Project SPV NWPPL and Rs. 15.00 Crores to Project SPV NEPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.

18 The Group has followed the same accounting policies and methods in these interim financial statements. And these financial statements have been prepared on accrual basis under the historical cost convention as followed in the annual financial statements for financial year ended March 31,2024.

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Notes to the consolidated financial results for the Quarter and Nine Month ended December 31, 2024

19 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.

20 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.

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

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

National Highways Infra Trust New Delhi

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

Gunjan Singh
Compliance Officer

Mathew George
Chief Financial Officer

Suresh Krishan Goyal
Director
DIN: 02721580

Place: New Delhi
Date: 12th February, 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**

National Highways Infra Trust
New Delhi

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

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.

National Highways Infra Trust New Delhi

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

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.

National Highways Infra Trust
New Delhi

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