

Date: 05th 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
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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 1st 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. **5th February, 2025** wherein the Board, inter-alia, considered and approved the following matters:

1. Considered and approved the Un-audited Standalone Financial Results (including Cash Flow) along Limited Review Report issued by the Statutory Auditors on the Standalone Financial Results of NHIT for the quarter and nine months ended 31st December, 2024 (Attached as **Annexure I**).
2. Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 1.99/- per unit for the quarter ended 31st December, 2024. The distribution will be paid as Rs. 1.99/- per unit as Interest Pass Through (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 10th February, 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 December, 2024 of the existing assets of the NHIT which provides the valuation as at Rs. 28,945.7 Crores (Equity valuation of Rs. 4,755.3 Crores).
4. Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder, the Net Asset Value ("NAV") of NHIT as of 31st December, 2024, as computed by the management based on the Valuation

Report issued by Valuer is Rs. 133.93/- per unit pre-distribution and Rs. 131.94/- per unit post distribution.

5. Approved the Draft Concession Agreements to be entered into between National Highways Authority of India ("NHAI") and New Special Purpose Vehicle ("New SPV") in relation (i) Gundugolanu-Devarapalli-Kovvuru (ii) Narasannapeta – Ranasthal (iii) Anandapuram-Pendurthi-Anakapalle (iv) Ranasthalam to Hanumanthvaka (v) Chittoor to Mallavaram (vi) AP Border to Nalagampalli AP Karnataka (vii) Gandhidham-Mundra (viii) Muzaffarnagar to Haridwar (ix) Bareilly Sitapur (x) Raipur Simga (xi) Simga Bilaspur road stretches ("Project Ascent Roads").
6. Took note of the value determined by the Valuer for the Project Ascent Roads.
7. Approved making an offer to NHAI, as the Base consideration for book building and acquisition of the Project Ascent Roads ("Offer").
8. Subject to the acceptance by NHAI of the Offer, raising of fresh funds through issuance of up to 64.5 Cr. units of the NHIT at the floor price of Rs. 131.94/- per unit on a private placement basis, subject to approval of unitholders. Of the above:
 - a) Issuance of up to 54.825 Cr. units on an Institutional Placement at an offer price discovered through Book Build process ("Issue Price") in terms of the extant provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the rules, regulations, guidelines notifications and circulars issued thereunder.

And

- b) Issuance of up to 29.025 Cr. units on a Preferential basis to NHAI, Employee Provident Fund Organization ("EPFO") and other government affiliated investors at the Issue Price.

The Board Meeting commenced at 12:30 p.m. and concluded at 05:30 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: 2025.02.05
17:30:40 +05'30'

Gunjan Singh

Company Secretary and Compliance Officer

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 Standalone Financial Information of the Trust for the Quarter and Nine Months 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 Standalone Interim financial Information of National Highways Infra Trust (the 'Trust'), consisting of Unaudited Standalone Interim Balance Sheet, Unaudited Standalone 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/DDHSPoD- 2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the quarter and Nine Months ended December 31, 2024 (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" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("SEBI InvIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered

Corporate and Correspondence Office
C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR



A. R. & Co.
Chartered Accountant



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Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from 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. 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') 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 has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (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

CA Mohd Azam Ansari
Partner

Membership No: 511623

UDIN: 25511623 BM 6Y KE 6300

Place: New Delhi

Date: 05-02-2025



Corporate and Correspondence Office

C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR

NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Standalone Balance Sheet as at December 31, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
1) Non - Current Assets		
(a) Financial Assets		
(i) Investments	3,80,163.52	3,80,163.52
(ii) Loans	22,85,309.05	22,40,043.05
(iii) Other Financial Assets	31,221.79	10,174.48
(b) Other Non-Current Assets	66.31	95.43
Total Non - Current Assets	26,96,760.67	26,30,476.48
2) Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	4,526.31	30,718.41
(ii) Other Financial Assets	1,75,676.69	87,534.15
(b) Current Tax Assets (Net)	1.33	7.04
(c) Other Current Assets	1,120.32	693.14
Total Current Assets	1,81,324.65	1,18,952.74
TOTAL ASSETS	28,78,085.32	27,49,429.22
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	14,66,133.53	14,67,093.46
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	1,98,343.38	1,02,760.63
Total Equity	16,64,477.01	15,69,854.19
LIABILITIES		
1) Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,99,086.58	11,63,394.94
Total Non - Current Liabilities	11,99,086.58	11,63,394.94
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,156.75	10,054.00
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	0.88	36.17
(b) Total outstanding, dues of creditors other than micro and small enterprises	136.06	733.58
(iii) Other Financial Liabilities	2,207.67	5,162.05
(b) Current Tax Liabilities (Net)	-	-
(c) Other Current Liabilities	20.37	194.29
Total Current Liabilities	14,521.73	16,180.09
Total Liabilities	12,13,608.31	11,79,575.03
TOTAL EQUITY & LIABILITIES	28,78,085.32	27,49,429.22

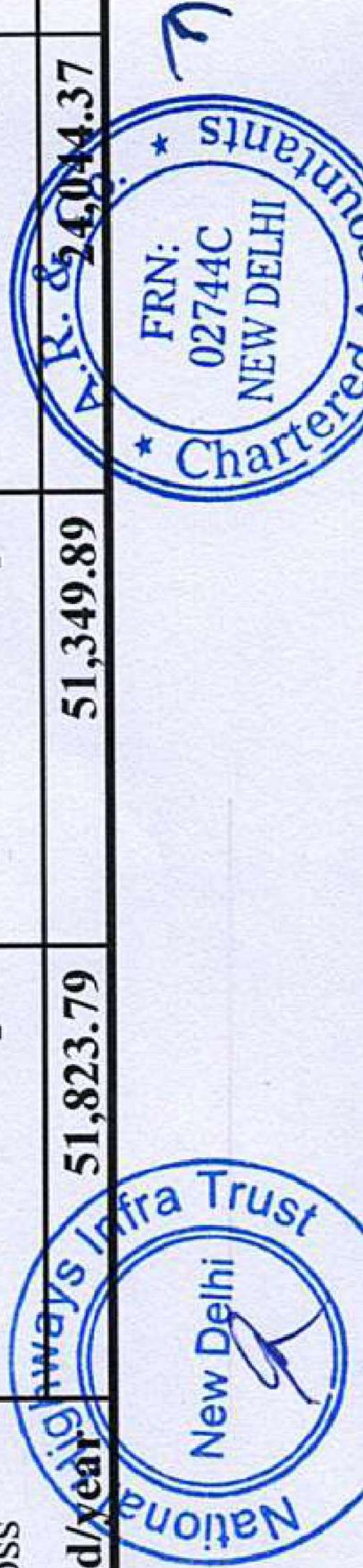


NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

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

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Nine Month ended		Year ended 31 March, 2024
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	
INCOME AND GAINS						
Interest income on loan given to subsidiaries	77,013.35	75,932.53	30,581.06	2,26,283.41	90,207.59	1,23,103.51
Interest Income on fixed deposits	580.45	516.20	169.80	1,307.41	612.88	786.74
Profit on sale of investments	147.22	84.77	191.21	594.87	338.87	840.99
Other Income	8.50	5.90	0.67	14.62	3.50	4.21
Total Income	77,749.52	76,539.40	30,942.74	2,28,200.31	91,162.84	1,24,735.45
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	1.71	6.25	8.90	6.35	7.73
Audit Fees						
- Statutory audit fees	0.90	0.84	0.84	2.58	3.72	5.75
- Other audit services (including certification)	0.45	0.84	0.64	1.41	1.04	1.72
Custodian Fees	0.75	0.75	0.80	2.24	2.38	3.15
Finance Charges	24,853.32	24,403.17	6,231.07	72,986.86	18,513.25	25,139.68
Other Expenses	93.14	41.36	32.47	191.41	104.12	188.64
Total Expenses	25,566.86	24,974.32	6,745.40	74,861.82	20,041.68	27,221.14
Profit/(Loss) before Exceptional Items and Tax	52,182.66	51,565.08	24,197.34	1,53,338.49	71,121.16	97,514.31
Exceptional Items (net)	-	-	-	-	-	-
Profit / (Loss) for the period/year before Tax	52,182.66	51,565.08	24,197.34	1,53,338.49	71,121.16	97,514.31
Tax Expenses						
Current Tax	358.87	215.20	155.81	819.36	408.31	697.56
Provision for Tax for Earlier Years	-	-	(2.84)	-	(2.52)	(2.52)
Total Tax	358.87	215.20	152.97	819.36	405.79	695.04
Profit/(loss) for the period/year after tax	51,823.79	51,349.89	24,044.37	1,52,519.13	70,715.37	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	51,823.79	51,349.89	24,044.37	1,52,519.13	70,715.37	96,819.27



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

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

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Nine Month ended		Year ended 31 March, 2024
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Earnings per Unit						
- Basic	3.95	3.91	3.31	11.62	9.73	12.85
- Diluted	3.95	3.91	3.31	11.62	9.73	12.85
Debt- Equity Ratio	0.73	0.74	0.36	0.73	0.36	0.75
Debt Service coverage ratio	1.99	2.19	3.58	1.68	3.36	3.46
Interest Service coverage ratio	3.10	3.11	4.88	3.10	4.84	4.88
Security Cover ratio	2.37	2.03	3.30	2.37	3.30	2.01
Outstanding redeemable preference shares	-	-	-	-	-	-
Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
Networth	16,64,477.01	16,37,467.65	8,35,161.00	16,64,477.01	8,35,161.00	15,69,854.19
Net Profit after tax	51,823.79	51,349.89	24,044.37	1,52,519.13	70,715.37	96,819.27
Current Ratio	12.49	9.59	13.61	12.49	13.61	7.35
Long term debt to working capital	6.77	7.81	3.63	6.77	3.63	10.40
Bad debts to Accounts receivable ratio	-	-	-	-	-	-
Current liability ratio	0.01	0.01	0.02	0.01	0.02	0.01
Total debts to total assets	0.42	0.42	0.26	0.42	0.26	0.43
Debtors turnover	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
Operating margin %	99.07%	99.25%	98.32%	99.17%	98.31%	98.31%
Net profit margin %	67.29%	67.63%	78.63%	67.40%	78.39%	78.65%



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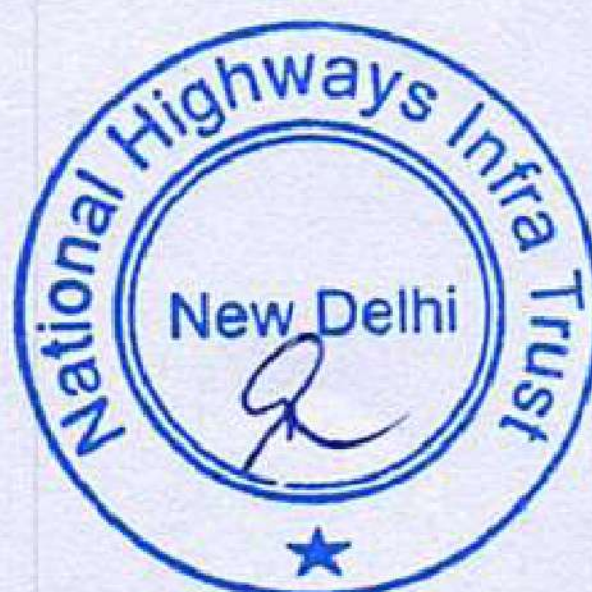
NATIONAL HIGHWAYS INFRA TRUST

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

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

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Nine Month ended 31 December 2024	Year ended 31 March 2024
	(Unaudited)	(Audited)
A. Cash flows from operating activities		
Net Profit/(Loss) Before Tax	1,53,338.49	97,514.31
Adjustments:		
Finance Cost (net)	72,986.86	25,015.90
Interest Income on Bank FDR	(1,307.41)	(786.74)
Interest Income on Long Term Loan given to SPV	(2,26,283.41)	(1,23,103.51)
Profit on redemption of Mutual Funds	(594.87)	(840.99)
Operating cash flows before Working Capital Changes	(1,860.34)	(2,201.03)
Movements in Working Capital		
Decrease / (Increase) in Other Non Current/Current Financial Assets	281.41	(293.04)
Decrease / (Increase) in Other Non Current/Current Assets	(398.06)	579.16
Increase / (Decrease) in Trade & Other Payables	(3.40)	(312.33)
Increase / (Decrease) in Other Financial Liabilities	-	-
Increase / (Decrease) in Other Current Liabilities	(173.92)	151.79
Increase / (Decrease) in Current Tax Liabilities	-	-
Cash used in operating activities	(2,154.31)	(2,075.45)
Income Tax paid	(813.65)	(711.06)
Net Cash Flows used in operating activities -A	(2,967.96)	(2,786.51)
B. Cash flows from investing activities		
Long Term Loans given	(45,266.00)	(13,49,436.40)
Purchase of Non Current Investments	-	(2,40,610.00)
Investment in FDR	(20,233.04)	(447.00)
Profit on redemption of Mutual Funds	594.87	840.99
Interest received on Long Term Loan given	1,37,848.72	82,549.94
Interest Received from Bank on FDR	503.88	734.73
Net Cash Flows used in investing activities - B	73,448.43	(15,06,367.74)
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)
Processing Fee paid	(489.70)	(1,482.16)
Proceeds from Long Term Borrowings	45,266.00	8,84,700.00
Distribution paid to unit holders	(56,936.38)	(54,491.29)
Repayment of Long Term Borrowings	(7,525.29)	(3,759.73)
Finance Costs Paid	(75,761.12)	(24,909.51)
Net Cash Flows from financing activities -C	(96,672.57)	15,25,792.27
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(26,192.10)	16,638.03
Cash and Cash Equivalents at the Beginning of the period/year	30,718.41	14,080.38
Cash and Cash Equivalents at the end of the period/year	4,526.31	30,718.41



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)

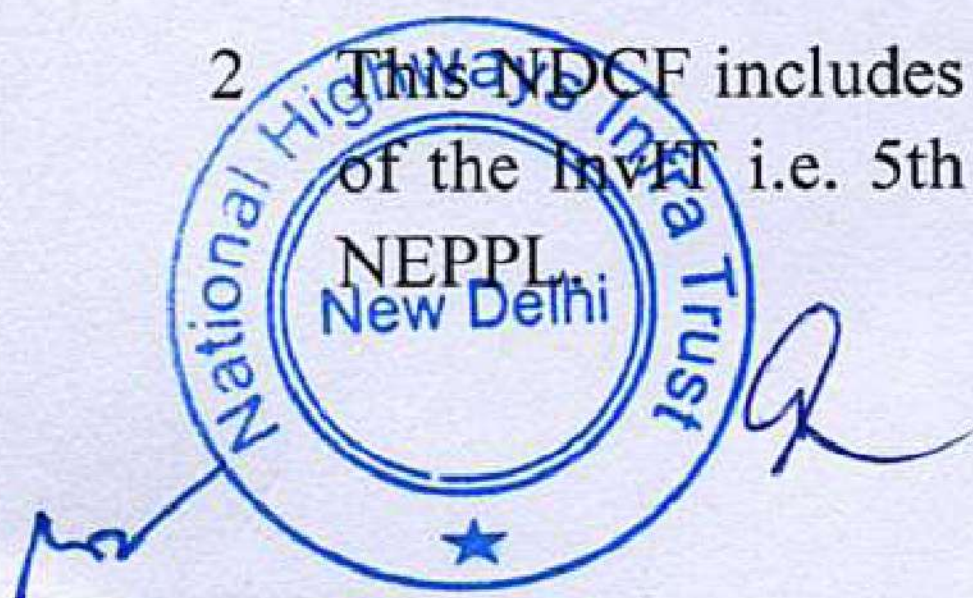
(All amounts are in ₹ lakh unless otherwise stated)

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 for the Distribution	26,112.79

Notes:

- 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 standalone financial information.

- 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



NATIONAL HIGHWAYS INFRA TRUST

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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) 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.

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

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

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Nine Month ended December 31,	For the Year ended March 31, 2024
	(Unaudited)	(Audited)
Profit for the period / year (₹ lakhs)	1,52,519.13	96,819.27
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) (₹)	11.62	12.85

d. Contingent Liabilities

Nil

Nil

e. Other funding commitments

Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	77,828.00	1,21,594.00
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	33,158.61	34,658.61
Total	1,10,986.61	1,56,252.61



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NATIONAL HIGHWAYS INFRA TRUST

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

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

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)



NATIONAL HIGHWAYS INFRA TRUST

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

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

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 in ₹ lakh unless otherwise stated)

Particulars	Nine Months ended December 31, 2024	Year ended 31st March 2024
	(Unaudited)	(Audited)
<u>NHIT Western Projects Private Limited (NWPPL)</u>		
Advancement of Long Term Loans to NWPPL	43,766.00	18,900.00
Interest Income accrued on Long Term Loan given to NWPPL	97,973.36	1,20,885.95
Reimbursement of Expense paid by NHIT on behalf of NWPPL	-	9.01
Other Support Services Received from them	0.98	-
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>		
Investment Manager Fee	1,574.10	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Expense incurred by NHIIMPL on our behalf	0.90	15.35
Interest Cost Reimbursement	0.03	-
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	-	1,09,081.07
Interest and other income distribution	8,811.29	8,641.92
<u>IDBI Trusteeship Services Limited (ITSL)</u>		
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	-	17.58
Other Fees related to Proposed Bonds Issuance	1.77	-



NATIONAL HIGHWAYS INFRA TRUST

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

**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**

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
NHIT Eastern Projects Private Limited ('NEPPL')		
Subscription of Share Capital of NEPPL by NHIT	-	2,40,610.00
Long Term Loans given to NEPPL	1,500.00	13,30,536.39
Interest Income Accrued on Long Term Loan given to NEPPL	1,28,310.05	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	9.70	-
Expenses incurred by NEPPL on our behalf	-	0.48
Expenses incurred by NHIT on their behalf	-	262.72

D. Closing Balances with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at Dec 31, 2024	As at March 31, 2024
	(Unaudited)	(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	9,53,272.66	9,09,506.66
Interest receivable on Long Term Loan given to NWPPL	1,24,033.72	85,024.44
Amount Receivable for Expenses incurred on their behalf	-	9.01
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	2,27,003.91	2,27,003.91
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Advance IM Fee	-	4.93
Amount Payable for Expenses incurred on our behalf	0.47	-
IDBI Trusteeship Services Limited		
Trustee Fee Payable	7.20	1.73
Other Fees related to Round 3 ("Project Leap")	-	2.68
IDBI Bank Limited		
Outstanding Secured Loan Amount	10,893.94	9,999.99
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
Outstanding Long term Loans given to NEPPL	13,32,036.39	13,30,536.39
Interest Receivable on long term Loans given to NEPPL	51,642.98	2,217.56

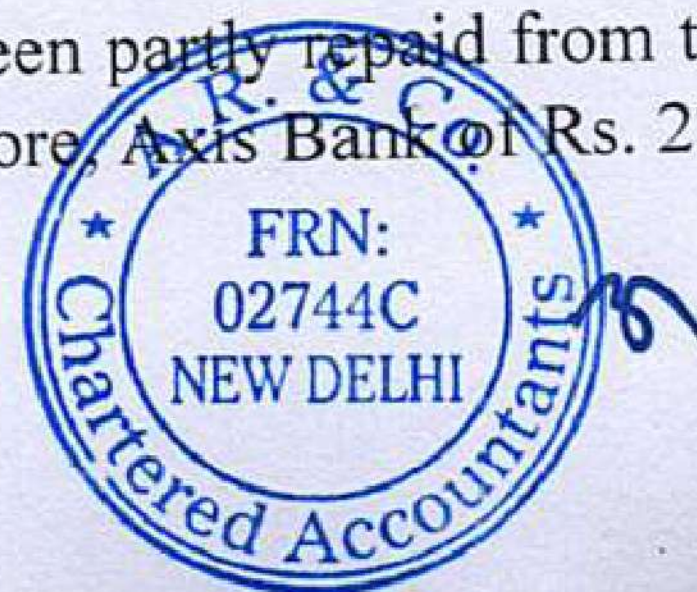
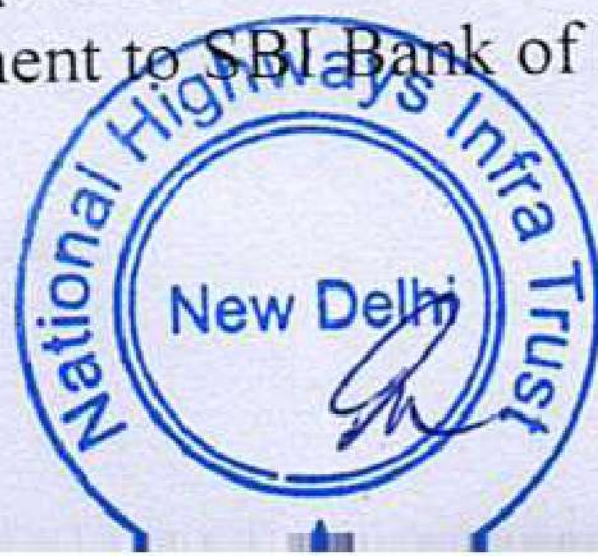


NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Standalone 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 Standalone 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 5th February, 2025 and thereafter approved by the Board of Directors of the Investment Manager on 5th February, 2025.
- 3 The Statutory Auditors of the Trust have carried out the review of Standalone Financial Results of Trust for the Quarter and Nine Month ended 31st December 2024 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 December, 2024, Standalone Statement of Profit and Loss, statement of cash flows, Net Distributable 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 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 December 2024.
- 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) a first ranking pari passu Security Interest over Project SPV Pledged Securities; and
 - d) Negative Lien Undertaking
- 8 **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.

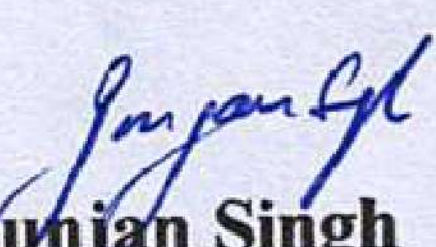


NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Standalone Financial Results for the Quarter and Nine Month ended December 31, 2024

- 9 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.
- 10 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.
- 11 The Unaudited Standalone 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.
- 12 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.
- 13 During the Nine Month ended 31st December 2024, the Trust 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 Trust has given Rs. 437.66 Crores to Project SPV NWPPL and Rs. 15 Crores to Project SPV NEPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.
- 14 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.
- 15 The Trust 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.
- 16 These standalone financial results of Trust 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.
- 17 Previous 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)


Gunjan Singh
Compliance Officer


Mathew George
Chief Financial Officer


Suresh Krishan Goyal
Director
DIN: 02721580



Place: New Delhi
Date: 5th 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. In case 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

