National Highways Infra Investment Managers Private Limited
(Investment Manager to National Highways Infra Trust)
CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhiimpl@nhit.co.in

NHIT
National Highways Infra Trust

Date: 19th December, 2024

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 ("NHIMPL" or "Investment Manager")

Dear Sir/ Ma'am,

In furtherance to the intimation dated 13th December, 2024, 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**" or "**Trust**") was held today i.e. 19th December, 2024, wherein the Board, *inter-alia*, transacted and approved the following business:

1. Considered and approved the Condensed Standalone and Consolidated Financial Statements (including Cash Flow) along with the Auditor's Report issued by the Statutory Auditors on the Condensed Standalone and Consolidated Financial Statements of NHIT for the half year ended 30th September, 2024 (Attached as **Annexure I**).

2. Raising of debt through various sources including Term Loans, issuance of Non- Convertible Debt, Zero Coupon Bonds ("**ZCBs**") and/or any other mode as may be permitted under the InvIT Regulations and any other relevant applicable laws by NHIT.

3. Took note of the request from the National Highways Authority of India ("**NHAI**") to extend the tenure of Mr. Suresh Goyal, MD & CEO until the successful completion of Round 4 and the appointment of his successor within the current financial year. (Mr. Suresh at the Board meeting held on 26th June, 2024 had expressed his intention to step down and be relieved of his duties by end of October, 2024. This date was further extended to 31st December, 2024 pursuant to NHAI's request).

   Mr. Goyal agreed to continue in his position until 31st March, 2024, to ensure a smooth transition.

   The Board acknowledged this decision and agreed to work towards completing the ongoing activities and planning for a seamless leadership transition.

The Board Meeting commenced at 03:00 p.m. and concluded at 05:00 p.m.

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Trust**

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

GUNJAN SINGH
Digitally signed by GUNJAN SINGH
Date: 2024.12.19 17:02:27 +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
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Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
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INDEPENDENT AUDITORS' REPORT

To,
The Unit Holders of National Highways Infra Trust

Opinion

We have audited the condensed standalone interim financial statements of National Highways Infra Trust ("the 'Trust') "), which comprise the condensed standalone interim balance sheet as at 30 September 2024, the condensed standalone interim statement of profit and loss (including other comprehensive income) for year to-date period then ended, and the condensed standalone interim statement of cash flows for the year-to-date period then ended, the condensed Statement of Net Assets at fair value for the year-to-date period then ended, the condensed Statement of Total Returns at fair value and the condensed Statement of Net Distributable Cash Flows ("NDCFs") for the year-to-date period then ended and notes to the condensed standalone interim financial statements, including a summary of the significant accounting policies ("the condensed standalone interim financial statements") and other explanatory information, as required by Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust, as at 30 September 2024, Profit and other comprehensive income for the year-to-date period then ended , its cash flows for the year-to-date-period ended on that date, its statement of changes in Unitholder's equity for the year-to-date period then ended, its net assets at fair value as at 30 September 2024, its total returns at fair value and the net distributable cash flows of the Trust for the year-to-date period then ended.

Basis for Opinion

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

A. R. & Co.
Chartered Accountant

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

The Board of Directors of National Highways Infra Investment Managers Private Limited (Investment Manager) is are responsible for the preparation of these condensed standalone interim financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income , cash flows and the movement of the Unitholder's equity for the year-to-date period then ended, the net assets at fair value as at 30 September 2024, the total returns at fair value and the net distributable cash flows of the Trust in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations.
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Invit Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the condensed standalone interim financial statements, the Board of Directors of Investment Manager are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the

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economic decisions of users taken on the basis of these condensed standalone interim financial statements.

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

- Identify and assess the risks of material misstatement of the condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

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

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

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Attention is drawn to the fact that the figures for the year-to-date-period ended on 30th September 2023 as reported in these condensed interim standalone financial statements, were subject to a limited review by us.

Our opinion is not modified in respect of this matter.

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

MOHD AZAM ANSARI
Digitally signed by MOHD AZAM ANSARI
Date: 2024.12.19 16:57:54 +05'30'

CA Mohd Azam Ansari
Partner
Membership No: 0511623
UDIN: 24511623BKCSYT5725
Place: New Delhi
Date: 19-12-2024

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
INTERIM STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	As at 30 September 2024	As at 31 March 2024
Assets			
1) Non - Current Assets			
(a) Financial Assets			
(i) Investments	4	3,80,163.52	3,80,163.52
(ii) Loans	5	22,81,509.05	22,40,043.05
(iii) Other Financial Assets	6	30,631.08	10,174.48
(b) Other Non-Current Assets	7	85.70	95.43
Total non current assets		**26,92,389.35**	**26,30,476.48**
2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	8	4,564.53	30,718.41
(ii) Other Financial Assets	9	1,54,765.45	87,534.15
(b) Current Tax Assets (Net)	10	47.20	7.04
(c) Other Current Assets	11	878.80	693.14
Total current assets		**1,60,255.98**	**1,18,952.74**
Total Assets		**28,52,645.33**	**27,49,429.22**
Equity and Liabilities			
Equity			
1) Unit Capital	12	14,66,947.80	14,67,093.46
2) Initial Settlement Amount		0.10	0.10
3) Other Equity	13	1,70,519.75	1,02,760.63
Total Equity		**16,37,467.65**	**15,69,854.19**
Liabilities			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	11,98,463.18	11,63,394.94
Total Non-Current Liabilities		**11,98,463.18**	**11,63,394.94**
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	11,442.50	10,054.00
(ii) Trade Payables	16		
(a) Total Outstanding, dues of micro and small enterprises		14.70	36.17
(b) Total outstanding, dues of creditors other than micro and small enterprises		82.25	733.58
(iii) Other Financial Liabilities	17	5,145.81	5,162.05
(b) Current Tax Liabilities (Net)	18	-	-
(c) Other Current Liabilities	19	29.24	194.29
Total Current Liabilities		**16,714.50**	**16,180.09**
Total Equity and Liabilities		**28,52,645.33**	**27,49,429.22**

The accompanying notes form an integral part of these financial statements 1-42
This is the Balance Sheet referred to in our report of even date.

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

MOHD AZAM ANSARI Digitally signed by MOHD AZAM ANSARI Date: 2024.12.19 16:34:26 +05'30'

CA Mohd. Azam Ansari
Partner
M.No. 511623

Place : New Delhi
Date : 19th December 2024

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

SURESH GOYAL Digitally signed by SURESH GOYAL Date: 2024.12.19 16:20:43 +05'30'

Suresh Krishan Goyal
Director
DIN: 02721580

MATHEW GEORGE Digitally signed by MATHEW GEORGE Date: 2024.12.19 16:25:34 +05'30'

Mathew George
Chief Financial Officer

GUNJAN SINGH Digitally signed by GUNJAN SINGH Date: 2024.12.19 16:26:25 +05'30'

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

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

INTERIM STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Income and Gains				
Interest income on loan given to subsidiaries	20	1,49,270.06	59,626.53	1,23,103.51
Interest Income on fixed deposits	21	726.96	443.08	786.74
Profit on sale of investments	22	447.65	147.66	840.99
Other income	23	6.12	2.83	4.21
Total Income		**1,50,450.79**	**60,220.10**	**1,24,735.45**
Expenses				
Investment Manager Fees		990.00	902.47	1,800.00
Trustee Fees		4.80	4.81	9.60
Valuation expenses		34.44	3.24	11.07
Annual listing fees		26.97	26.97	53.80
Rating fees		2.81	0.10	7.73
Audit Fees				
- Statutory audit fees	24	1.68	2.88	5.75
- Other audit services (including certification)	24	0.96	0.40	1.72
Custodian Fees		2.82	1.58	3.15
Finance Cost	25	48,133.54	12,282.18	25,139.68
Other Expenses	26	96.94	71.65	188.64
Total Expenses		**49,294.96**	**13,296.28**	**27,221.14**
Profit for the period/year before Income Tax		**1,01,155.83**	**46,923.82**	**97,514.31**
Tax Expenses	27			
Current Tax		460.49	252.51	697.56
Current tax - earlier years		-	0.32	(2.52)
Deferred Tax expense/(credit)				-
Total Tax		**460.49**	**252.83**	**695.04**
Profit for the period/year after Income Tax		**1,00,695.35**	**46,670.99**	**96,819.27**
Other Comprehensive Income				
A (i) Items that will not be reclassified to Profit or Loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B (i) Items that will be reclassified to Profit or Loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
		-	-	-
Total Comprehensive Income for the period/year		**1,00,695.35**	**46,670.99**	**96,819.27**
Earnings per Unit				
Basic	28	7.67	6.42	12.85
Diluted	28	7.67	6.42	12.85

The accompanying notes form an integral part of these financial statements. 1-42

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

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

MOHD AZAM ANSARI
Digitally signed by MOHD AZAM ANSARI
Date: 2024.12.19 16:34:50 +05'30'

CA Mohd. Azam Ansari
Partner
M.No. 511623

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

SURESH GOYAL
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Suresh Krishan Goyal
Director
DIN: 02721580

MATHEW GEORGE
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Mathew George
Chief Financial Officer

GUNJAN SINGH
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Gunjan Singh
Compliance Officer

Place : New Delhi
Date : 19th December 2024

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
INTERIM STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

	Particulars	For the Half Year ended September 30, 2024	For the year ended March 31, 2024
A.	**Cash flows from operating activities**		
	Net Profit/(Loss) Before Tax	1,01,155.83	97,514.31
	Adjustments:		
	Finance Cost (net)	48,133.54	25,015.90
	Interest Income on Bank FDR	(726.96)	(786.74)
	Interest Income on Long Term Loan given to SPVs'	(1,49,270.06)	(1,23,103.51)
	Profit on redemption of Mutual Funds	(447.65)	(840.99)
	Operating cash flows before Working Capital Changes	**(1,155.30)**	**(2,201.03)**
	Movements in Working Capital		
	Decrease / (Increase) in Other Non Current/Current Financial Assets	267.84	(293.04)
	Decrease / (Increase) in Other Current/ Non-Current Assets	(175.92)	579.16
	Increase / (Decrease) in Trade & Other Payables	(40.74)	(312.33)
	Increase / (Decrease) in Other Financial Liabilities	-	-
	Increase / (Decrease) in Other Current Liabilities	(165.05)	151.79
	Increase / (Decrease) in Current Tax Liabilities	-	-
	Cash used in operating activities	**(1,269.18)**	**(2,075.45)**
	Income Tax paid	(500.65)	(711.06)
	Net Cash Flows from/(used in) operating activities -A	**(1,769.83)**	**(2,786.51)**
B.	**Cash flows from investing activities**		
	Long Term Loans given	(41,466.00)	(13,49,436.40)
	Purchase of Non Current Investments	-	(2,40,610.00)
	Investment in FDR	(20,233.03)	(447.00)
	Profit on redemption of Mutual Funds	447.65	840.99
	Interest received on Long Term Loan given	81,770.46	82,549.94
	Interest Received from Bank	503.87	734.73
	Net Cash Flows used in investing activities - B	**21,022.95**	**(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	(399.53)	(1,471.46)
	Processing Fee paid	(489.70)	(1,482.16)
	Proceeds from Long Term Borrowings	41,466.00	8,84,700.00
	Distribution paid to unit holders	(32,936.23)	(54,491.29)
	Repayment of Long Term Borrowings	(5,021.82)	(3,759.73)
	Finance Costs Paid	(48,025.72)	(24,909.51)
	Net Cash Flows from/(Used in) financing activities -C	**(45,407.00)**	**15,25,792.27**
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(26,153.88)	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 (Refer Note 8)	**4,564.53**	**30,718.41**

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
INTERIM STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

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

Net Debt Recognition (All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the year ended March 31, 2024
a) Carrying amount of debt at the beginning of the period/year	**11,73,448.94**	**2,94,158.33**
b) Additional borrowings during the period/year	41,466.00	8,84,700.00
c) Repayments during the period/year	(5,021.82)	(3,759.73)
d) Other adjustments/settlements during the period/year	-	-
e) Transaction Cost adjustment	12.56	(1,649.66)
f) Carrying amount of debt at the end of the period/year	**12,09,905.68**	**11,73,448.94**

Note:

(i) The above Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".

(ii) Amount in bracket represent outflows.

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

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

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CA Mohd. Azam Ansari
Partner
M.No. 511623

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

SURESH GOYAL Digitally signed by SURESH GOYAL Date: 2024.12.19 16:21:32 +05'30'

Suresh Krishan Goyal
Director
DIN: 02721580

MATHEW GEORGE Digitally signed by MATHEW GEORGE Date: 2024.12.19 16:24:47 +05'30'

Mathew George
Chief Financial Officer
-

GUNJAN SINGH Digitally signed by GUNJAN SINGH Date: 2024.12.19 16:27:17 +05'30'

Gunjan Singh
Compliance Officer

Place : New Delhi
Date : 19th December 2024

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

INTERIM STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

A. Initial Settlement Amount

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2023	**0.10**
Changes in unit capital	-
Balance as at March 31, 2024	**0.10**
Changes in unit capital	-
Balance as at September 30, 2024	**0.10**

B. Unit Capital*

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2023	**72,64,05,200**	**7,41,604.32**
Changes in unit capital	58,57,95,400	7,27,206.41
One time issue expenses	-	(1,717.27)
Balance as at March 31, 2024	**1,31,22,00,600**	**14,67,093.46**
Changes in unit capital	-	-
One time issue expenses	-	(145.66)
Balance as at September 30, 2024	**1,31,22,00,600**	**14,66,947.80**

Issue expenses of Rs. 145.66 lakhs (March 31, 2024: Rs. 1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

C. Other Equity**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	**Reserves and Surplus**	**Items of Other Comprehensive Income**	**Total**
		Items that will not be reclassified to profit or loss	
	Retained Earnings	**Remeasurement of Defined Benefit Obligation/ Plan**	
Balance as at April 1, 2023	**60,432.64**	-	**60,432.64**
Profit for the year	96,819.27	-	96,819.27
Less:			
Distribution to unit holders^			
Interest	53,701.68	-	53,701.68
Other Income	789.60	-	789.60
Balance as at March 31, 2024	**1,02,760.63**	-	**1,02,760.63**
Profit for the year	**1,00,695.35**	-	1,00,695.35
Less:			
Distribution to unit holders^			
Interest	32,529.45	-	32,529.45
Other Income	406.78	-	406.78
Balance as at September 30, 2024	**1,70,519.75**	-	**1,70,519.75**

^This distribution in the Half Year ended 30th September 2024 relates to the period February 01, 2024 to June 30, 2024 and does not include the distribution relating to the period 1st July 2024 to 30th September 2024. The distributions for the previous year includes for the period 1st january 2023 upto 31st January 2024. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

* Refer Note 12
** Refer Note 13

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

MOHD AZAM ANSARI Digitally signed by MOHD AZAM ANSARI Date: 2024.12.19 16:35:30 +05'30'

CA Mohd. Azam Ansari
Partner
M.No. 511623

Place : New Delhi
Date : 19th December 2024

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

SURESH GOYAL Digitally signed by SURESH GOYAL Date: 2024.12.19 16:21:50 +05'30'

Suresh Krishan Goyal
Director
DIN: 02721580

MATHEW GEORGE Digitally signed by MATHEW GEORGE Date: 2024.12.19 16:24:16 +05'30'

Mathew George
Chief Financial Officer

GUNJAN SINGH Digitally signed by GUNJAN SINGH Date: 2024.12.19 16:27:38 +05'30'

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

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

Statement of Net Distributable Cash Flow for the Half Year ended September 30, 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**	(1,769.83)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes Below)	1,06,788.73
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)	951.51
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	(48,009.47)
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)	(5,021.82)
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	(5,233.03)
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 30th September 2024**	**47,706.09**
	NDCF Distributed in June 2024 Quarter	**23,685.22**
	Balance NDCF for September 2024	**24,020.87**

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 September 30, 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 financial information.
2. This NDCF includes cash flows received from SPV after 30th September 2024 but before the date of the Board Meeting of the InvIT i.e. 12th November 2024. Rs. 149.15 Crores received from NWPPL and Rs. 101.03 Crores received from NEPPL.
3. 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.

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
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to Interim Standalone Financial Statements for the Half Year ended September 30, 2024
Disclosures pursuant to SEBI circulars (as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)

Standalone Statement of Net Assets at Fair Value

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024		As at 31 March 2024	
	Book value	Fair value^	Book value	Fair value^
A. Assets	28,52,645.33	29,59,617.16	27,49,429.22	28,25,799.68
B. Liabilities (at book value)	12,15,177.68	12,15,177.68	11,79,575.03	11,79,575.03
C. Net assets (A-B)	**16,37,467.65**	**17,44,439.48**	**15,69,854.19**	**16,46,225**
D. No of units	1,31,22,00,600	1,31,22,00,600	1,31,22,00,600	1,31,22,00,600
E. NAV (C/D)	**124.79**	**132.94**	**119.64**	**125.46**

^Fair values of total assets relating to the Trust as at September 30, 2024 & March 31, 2024 as disclosed above are based on the independent valuer report.

Standalone Statement of Total Return at Fair Value:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Total comprehensive income for the period/year (As per the Standalone Statement of Profit and Loss)	1,00,695.35	96,819.27
Add: Other changes in fair value for the period/year	1,06,971.83	76,370.46
Total return	**2,07,667.17**	**1,73,189.73**

***** In the above statement, other changes in fair value for the Half Year ended September 30, 2024 and March 31, 2024 have been computed based on the independent valuer report.

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

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

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

MOHD AZAM ANSARI Digitally signed by MOHD AZAM ANSARI Date: 2024.12.19 16:35:49 +05'30'

CA Mohd. Azam Ansari
Partner
M.No. 511623

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

SURESH GOYAL Digitally signed by SURESH GOYAL Date: 2024.12.19 16:22:13 +05'30'

Suresh Krishan Goyal
Director
DIN: 02721580

MATHEW GEORGE Digitally signed by MATHEW GEORGE Date: 2024.12.19 16:23:54 +05'30'

Mathew George
Chief Financial Officer

GUNJAN SINGH Digitally signed by GUNJAN SINGH Date: 2024.12.19 16:28:04 +05'30'

Gunjan Singh
Compliance Officer

Place : New Delhi
Date : 19th December 2024

Notes to Interim Standalone Financial Statements for the Half Year ended September 30, 2024

1 **TRUST INFORMATION AND NATURE OF OPERATIONS**

National Highways Infra Trust ("Trust" or "InvIT") is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October 2020. It is 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.

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

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

During the FY 2021-2022, the Trust acquired 100% equity control in NHIT Western Projects Private Limited (Formerly known as National Highway Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from 3rd November 2021. During the FY 2020-2021, the project SPV entered into five Concession Agreements for 30 years with the Sponsor (National Highways Authority of India - NHAI) on Toll, Operate and Transfer ('TOT') basis and in FY 2022-2023, further signed 3 new Concession Agreements for 20 years with National Highways Authority of India for Toll, Operate and Transfer ('TOT') basis. Further, the trust incorporated the SPV - II NHIT Eastern Projects Private Limited (NEPPL) on 19-04-2023. NEPPL entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the appointed date which is 01.04.2024.
The registered office of the Investment Manager is G-5 & 6, Sector-10, Dwarka, New Delhi - 110075.

2 **Basis of Preparation**

The financials comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and explanatory notes thereon of National Highways Infra Trust, for the Half Year ended September 30, 2024. The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34-Interim Financial Reporting (Ind AS 34), as presribed 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, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD 2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations")
The financial information 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.

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on 19.12.2024.

The audit of these Interim Standalone Financial statements for the Half Year ended September 30, 2024 of NHIT has been carried out by the Statutory Auditors of NHIT.

3 **Material accounting policies and key sources of estimation uncertainities and critical judgements**

A **Material accounting policies**

The accounting policies adopted in preparation of these financial statements are consistent with those followed in preparation of the Trust's latest Annual Financial Statements.

B **Key sources of estimation uncertainities and critical judgements**

The preparation of the financial statements requires use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Trust's accounting policies. The areas where judgements and estimates are significant to the financial statements or areas involving a higher degree of judgement or complexity are the same as those applied to the Trust's latest Annual Standalone Financial Statements.

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to Interim Standalone Financial Statements for the Half Year ended September 30, 2024

4 Investments: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Investment in Equity Instruments, at cost (unquoted)		
Subsidiary companies		
Investment in Equity Shares of Project SPV (NWPPL)	1,39,553.52	1,39,553.52
(1,29,41,00,000 nos of fully paid up equity shares of Face Value Rs. 10 each)		
Investment in Equity Shares of Project SPV (NEPPL)	2,40,610.00	2,40,610.00
(2,40,61,00,000 nos of fully paid up equity shares of Face Value Rs. 10 each)		
Total	**3,80,163.52**	**3,80,163.52**

Note :

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

Name of the Company :	As at 30 September 2024	As at 31 March 2024
NHIT Western Projects Private Limited	1,29,41,00,000	1,29,41,00,000
NHIT Eastern Projects Private Limited	2,40,61,00,000	2,40,61,00,000

5 Loans: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Unsecured		
Loan to related party - Project SPV (NWPPL)	9,49,472.66	9,09,506.66
(Maximum amount outstanding during the period/year: Rs. 9,49,472.66 lakh; PY: Rs. 9,09,506.66 lakh)		
Loan to related party - Project SPV (NEPPL)	13,32,036.39	13,30,536.39
(Maximum amount outstanding during the period/year: Rs. 13,32,036.39 lakh; PY: Rs. 13,30,536.39 lakh)		
Total	**22,81,509.05**	**22,40,043.05**

*Based on the assessment of funds availability at SPV level it is estimated that principal repayments are not expected during the next financial year and therefore entire portion loans has been classified as non current financial asset.

Loans are non-derivative financial assets which are repayable by subsidiaries as per the repayment schedule mentioned in the facility agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice. The loans to subsidiaries carry interest @ 12.70% p.a.

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

(All amounts are in ₹ lakh unless otherwise stated)

Type of Borrowers	As at 30 September 2024	As at 31 March 2024
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related parties	22,81,509.05	22,40,043.05

Details of loans and advances in the nature of loans to subsidiaries/associates (including interest receivable):
The Trust has granted long term loan amounting to Rs. 34,466 lakhs for Round 1 (R1) assets and Rs. 5,500 lakhs for Round 2 (R2) assets (PY: INR 6,500 lakhs for R1 and Rs. 12,400 lakhs for R2) at the rate of 12.70% p.a. to subsidiary company NWPPL for R1 & R2 via Facility Agreement dated 29.09.2021 & 10.10.2022 respectively for financial assistance to be utilized for the purposes and terms and conditions as mentioned in the Concession Agreements between NHAI and NWPPL. The repayment schedule for the R1 loan involves 102 quarterly installments due by 31st March 2047 or earlier, while the R2 loan is to be repaid annually from March 2037 until March 2043 or earlier in accordance with premature repayment only if (A) on the relevant principal repayment dates(s),sufficient amount are available with the borrower (Which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or (B) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date. However no principal amount under InvIT senior facility will be due and payable by the borrower unless the borrower has the project cash flows as aforesaid to make such payment in full or part in accordance with the repayment schedule or the senior lender has sent a letter to the borrower requesting it to make the payment on the relevant repayment date.
The Trust has granted long term loan amounting to Rs. 1,500 Lakhs (PY. Rs. 13,30,536.39 lakhs) for Round 3 (R3) assets at the rate of 12.70% p.a. to subsidiary company NEPPL via Facility Agreement dated 12.03.2024 for financial assistance to be utilized for the purposes and terms and conditions as mentioned in the Concession Agreement between NHAI and NEPPL. The repayment schedule for the loan involves 5 annual installments starting from 31st March 2039 upto 31st March 2043 or earlier, and in accordance with premature repayment only if (A) on the relevant principal repayment dates(s),sufficient amount are available with the borrower (which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or (B) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date. However, no repayments for the principal under the InvIT senior facility are mandatory unless the borrower can cover such payment, in full or partly, through the project's cash flows following the repayment schedule, or if a request is received from the senior lender by the borrower.

6 Other Financial Assets: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	**As at 30 September 2024**	**As at 31 March 2024**
Fixed Deposits with banks*	30,150.03	9,916.99
Deposit - Debenture recovery expense fund for NCD's	15.00	15.00
Interest receivable on Debenture recovery expense fund	1.78	1.32
Interest receivable on fixed deposits	464.27	241.17
Total	**30,631.08**	**10,174.48**

* The Fixed Deposits are kept in Debt Servicing Reserve Account (DSRA) as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and to maintain DSRA balance for Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

7 Other Non-Current Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	**As at 30 September 2024**	**As at 31 March 2024**
Processing fees paid for undrawn loan	64.85	95.43
Prepaid Expenses	20.85	-
Total	**85.70**	**95.43**

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to Interim Standalone Financial Statements for the Half Year ended September 30, 2024

8 Cash and Cash Equivalents

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Cash & Cash Equivalents		
Balances with Banks*		
In Current Accounts	17.11	76.02
In Escrow Account	1,031.77	467.42
Unpaid Distribution Account**	4.55	-
Mutual Funds***	3,511.09	30,174.97
Total	**4,564.53**	**30,718.41**

* These balances with banks are hypothecated against secured borrowings

**The amount lying in unpaid distribution account is pertaining to the unclaimed distribution of the unitholders. The said amount is transferred to this account as per SEBI InvIT Regulations, 2014.

***Investments includes Rs. 2,883 Lakhs pertaining to one time issue related expenses in respect of issuance of units during Round 3 lying unutilized as on 30-09-2024.

9 Other Financial Assets: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Interest receivable on long term loans	1,54,741.60	87,242.01
Others receivables*	23.84	292.14
Total	**1,54,765.45**	**87,534.15**

* Others receivables includes recoverable from both the SPV's (NHIT Western Projects Private Limited & NHIT Eastern Projects Private Limited).

10 Current Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Advance Tax paid *	47.20	7.04
Total	**47.20**	**7.04**

*Refer Note No. 18

11 Other Current Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Prepaid Expenses	52.08	10.49
GST Input credit carryforward	723.23	523.36
Processing fees paid for undrawn loan	98.47	152.84
Advance to Vendor	5.02	6.45
Total	**878.80**	**693.14**

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to Interim Standalone Financial Statements for the Half Year ended September 30, 2024

12 Unit Capital

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024		As at 31 March 2024	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	**1,31,22,00,600**	**14,67,093.46**	**72,64,05,200**	**7,41,604.32**
Add: Units issued during the year	-	-	58,57,95,400	7,27,206.41
Less: Issue expenses (refer note below)		(145.66)	-	(1,717.27)
Balance as at year end	**1,31,22,00,600**	**14,66,947.80**	**1,31,22,00,600**	**14,67,093.46**

* 58,57,95,400 units issued at Rs. 124.14 per unit during previous financial year.

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

Issue expenses of Rs. 145.66 lakhs (March 31, 2024: Rs. 1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

Rights/ preferences and restrictions attached to Unit Capital

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

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

b) Right to receive income or distributions with respect to the units held.
c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.
d) Right to vote upon any matters/resolutions proposed in relation to the Trust.
e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT
f) Right to apply to the Trust to take up certain issues at meetings for unit holders approval.
g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

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

Limitation to the Liability of the unit holders

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

The unit holders shall not have any personal liability or obligation with respect to the Trust.

Classification of Unit Holders' Funds

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHITfor each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

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

Name Of Unitholders	As at 30 September 2024		As at 31 March 2024	
	No of Units	%	No of Units	%
Ontario Limited	32,80,50,150	25.00%	32,80,50,150	25.00%
CPP Investment Board Private Holdings Inc.	32,80,50,150	25.00%	32,80,50,150	25.00%
SBI Balanced Advantage Trust	6,31,60,260	4.81%	6,31,60,260	4.81%
National Highways Authority of India (NHAI)	20,30,72,000	15.48%	20,30,72,000	15.48%

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

Reconciliation of Number of Units Outstanding is set out below*:

Particulars	As at 30 September 2024		As at 31 March 2024	
	No of Units	Amount (amounts in ₹ lakh)*	No of Units	Amount (amounts in ₹ lakh)*
Number of Units at the beginning of the period/year	1,31,22,00,600	14,71,372.08	72,64,05,200	7,44,165.67
Units issued during the period/year	-	-	58,57,95,400	7,27,206.41
Number of Units at the end of the period/year	1,31,22,00,600	14,71,372.08	1,31,22,00,600	14,71,372.08

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

13 Other Equity

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Balance at the beginning of the period/year	**1,02,760.63**	**60,432.64**
Total comprehensive income for the period/year	1,00,695.35	96,819.27
Less:		
Distribution to unit holders^		
Interest	32,529.45	53,701.68
Other Income	406.78	789.60
Balance at the end of the period/year	**1,70,519.75**	**1,02,760.63**

^This distribution in the Half Year ended 30th September 2024 relates to the period February 01, 2024 to June 30, 2024 and does not include the distribution relating to the period 1st July 2024 to 30th September 2024. The distributions for the previous year includes for the period 1st january 2023 upto 31st January 2024. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

14 Borrowings: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Secured		
Non-Convertible Debentures	1,50,000.00	1,50,000.00
Less: Unamortised Borrowing Cost - NCD	1,333.85	1,360.91
Total	**1,48,666.15**	**1,48,639.09**

Note:- Other terms and conditions of NCD

i) Interest rate	7.90% p.a payable semi annually.
ii) Terms of repayment	Redemption of respective STRPP shall be made in equal instalments i) STRPP A - starting from eighth anniversary of deemed date of allotment till thirteenth anniversary. ii) STRPP-B- starting from thirteenth anniversary of deemed date of allotment till eighteenth anniversary. iii) STRPP-C- starting from eighteenth anniversary of deemed date of allotment till twentyfifth anniversary.

Term Loan		
From Banks	7,59,439.77	7,21,927.70
From Financial Institution	3,03,932.11	3,05,000.00
	10,63,371.88	**10,26,927.70**
Less: Current Maturities of Long Term Borrowings (Refer Note 15)	11,442.50	10,054.00
Less: Unamortised Borrowing Cost - Term Loan	2,132.35	2,117.85
Total	**10,49,797.03**	**10,14,755.85**
Grand Total	**11,98,463.18**	**11,63,394.94**

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

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

Note:- Other terms and conditions of Term Loans

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

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

The senior lenders of the Trust have also been provided with a corporate guarantee from Project SPV (NWPPL) to guarantee upto the secured obligations of the Trust. The funds have been raised at Trust level from unitholders and domestic lenders, and the same have been lent to Project SPV (NWPPL) for payment of concession fee by NWPPL to NHAI. The cashflows viz., toll collections are lying in NWPPL. Accordingly, corporate guarantee amounting upto the secured obligations of the Trust via Corporate Guarantee Deed dated 14.03.2022 and 08.01.2024, valid across the tenure of the loan of the Trust i.e. up to 31.03.2041 and 31.03.2042 respectively, which was provided by the Project SPV (NWPPL) to the senior lenders of the Trust has been released post March 31, 2024.

Nature of Security for Non Convertible debentures:

The debenture holders are secured by :

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

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

c) Negative Lien Undertaking

The non convertible debenture holders of the Trust acting through debenture trustee have also been provided with a corporate guarantee from Project SPV (NWPPL) to guarantee the repayment of amount raised from non convertible debenture holders by the Trust. The funds have been raised at Trust level from debentureholders, have been lent to Project SPV (NWPPL) for payment of concession fee by NWPPL to NHAI. The corporate guarantee amounting to INR 1500 crores or the secured obligations as on the date of invocation via corporate guarantee deed executed on 21.10.2022 valid across the tenure of the debentures of NHIT i.e till all outstanding principal and accrued interest thereon by the Trust are satisfied by the company to the debenture holders of NHIT. 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.

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

15 Borrowings: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Secured		
Current Maturities of Long Term borrowings (Refer Note 14)	11,442.50	10,054.00
Total	**11,442.50**	**10,054.00**

16 Trade Payables: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Total outstanding, dues of micro and small enterprises	14.70	36.17
Total outstanding, dues of trade payables other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	82.25	733.58
Total	**96.95**	**769.75**

Note:-

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

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

	As at 30 September 2024	As at 31 March 2024
a) The principal amount remaining unpaid to any supplier at the end of the period/year	14.70	36.17
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of period/year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period/year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.	-	-

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

Trade Payable ageing schedule as on September 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	14.70	-	-	-	14.70
ii) Others	68.31	12.49	1.45	-	-	82.25
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**68.31**	**27.19**	**1.45**	**-**	**-**	**96.95**

Trade Payable ageing schedule as on March 31, 2024

(All amounts are in ₹ lakh unless otherwise stated)

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

17 Other financial liabilities

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Others		
Interest accrued but not due on NCD	5,145.81	5,162.05
Total	**5,145.81**	**5,162.05**

18 Current tax liabilities (Net)

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Provision for Income Tax	-	-
Total	**-**	**-**

Reconciliation of Current Tax Liabilities

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Opening Balance	**(7.04)**	**8.98**
Add: Income Tax Payable for the period/year	460.49	697.56
Less: Income taxes paid during the period/year (including earlier year taxes)	500.65	713.58
Closing Balance	**(47.20)**	**(7.04)**

19 Other current liabilities

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Statutory liabilities (GST and TDS payable)	4.71	194.29
Advance received	20.00	-
Other Payables	4.53	-
Total	**29.24**	**194.29**

20 Interest income on loan given to subsidiaries

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Interest on Long Term Loan given	1,49,270.06	59,626.53	1,23,103.51
Total	**1,49,270.06**	**59,626.53**	**1,23,103.51**

21 Interest Income on fixed deposits

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
On fixed deposits with banks	726.96	443.08	786.74
Total	**726.96**	**443.08**	**786.74**

22 Profit on sale of investments

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Profit on redemption of Mutual Funds	447.65	147.66	840.99
Total	**447.65**	**147.66**	**840.99**

23 Other Income

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Other non operating income			
Other Income	6.12	2.83	4.21
Total	**6.12**	**2.83**	**4.21**

24 Audit fees

Statutory audit expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Statutory auditors' remuneration:			
Audit fees	0.88	0.88	2.95
Limited Review	0.80	2.00	2.80
Total	**1.68**	**2.88**	**5.75**
Other audit services (including certification)			
Certification Charges	0.96	0.40	1.72
Total	**0.96**	**0.40**	**1.72**

Further an amount of Rs Nil (March 31, 2024: Rs 3 lakh) paid to auditor as certification charges has been booked as part of one time expenses in the Unit Capital. (Refer note no. 12)

25 Finance cost

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Interest on Term Loan Borrowings	42,084.47	6,229.95	13,059.49
Interest on Debentures	5,925.00	5,941.24	11,882.48
Other Financial Charges	124.07	110.99	197.71
Total	**48,133.54**	**12,282.18**	**25,139.68**

NATIONAL HIGHWAYS INFRA TRUST

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

Notes to Interim Standalone Financial Statements for the Half Year ended September 30, 2024

26 Other expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Legal and Professional fees	58.78	67.43	134.87
Travelling and Conveyance	19.72	-	-
IT Expense	1.20	-	-
Fee, Subscription & Taxes	0.03	-	2.51
Bank charges	0.01	-	0.03
Miscellaneous expenses	17.20	4.22	51.23
Total	**96.94**	**71.65**	**188.64**

27 Tax Expense

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Current Tax	460.49	252.51	697.56
Provision for Taxation–Earlier years	-	0.32	(2.52)
	460.49	252.83	695.04
Deferred tax expense/(credit)	-	-	-
Current Tax Expense	**460.49**	**252.83**	**695.04**

Effective tax Reconciliation:

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

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Accounting Profit before Income Taxes	1,01,155.83	46,923.82	97,514.31
Tax at India's statutory income tax rate - Maximum Marginal Rate (42.744%)	43,238.05	20,057.12	41,681.52
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(42,777.56)	(19,804.29)	(40,986.48)
Impact of deferred tax on reversible allowance/ disallowance of business expense and income, as per Indian Income Tax Act, 1961	-	-	-
Provision for interest on delayed deposit of income tax	-	-	-
Income tax expense reported in the statement of profit and loss	**460.49**	**252.83**	**695.04**

28 Earnings per unit

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Basic and diluted EPU			
Net Profit/ loss available for unitholders (in ₹ lakh)	1,00,695.35	46,670.99	96,819.27
Weighted average number of units for EPU computation	1,31,22,00,600	72,64,05,200	75,36,14,276
EPU- Basic and diluted	**7.67**	**6.42**	**12.85**

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.

29 Capital and Other Commitments

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

Particulars	As at September 30, 2024	As at 31 March 2024
Commitments:		
Commitment for loan to Subsidiary Company (Project SPV-NWPPL)	81,628.00	1,21,594.00
Commitment for loan to Subsidiary Company (Project SPV-NEPPL)	33,158.61	34,658.61
	1,14,786.61	**1,56,252.61**

30 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 ITSL
Mr. Pradeep Kumar Jain
Ms. Jayashree Vijay Ranade (Ceased to be Director w.e.f. 18.04.2024)
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

(Amounts in ₹ lakh)

Particulars	Half Year ended 30th September 2024	Year ended 31st March 2024
NHIT Western Projects Private Limited (NWPPL)		
Advancement of Long Term Loans to NWPPL	39,966.00	18,900.00
Interest Income accrued on Long Term Loan given to NWPPL	64,355.47	1,20,885.95
Reimbursement of Expense paid by NHIT on behalf of NWPPL	-	9.01
Other Support Services Received from them	0.98	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee	990.00	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Expense incurred by NHIIMPL on our behalf	0.37	15.35
Interest Cost Reimbursement	0.03	-
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	-	1,09,081.07
Interest and other income distribution	5,097.11	8,641.92
IDBI Trusteeship Services Limited (ITSL)		
Payment of Trustee Fee	4.80	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	-
IDBI Bank Limited		
Secured Loan given to NHIT	1,078.00	10,000.00
Interest Expense incurred on Loan given to NHIT	412.55	4.38
Repayment of Principal Amount	122.78	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	84,914.58	2,217.56
Refund of Short Term Advance given to NEPPL	20.50	-
Short term Advance given to NEPPL	-	20.50
Other Support Services to NEPPL	9.70	-
Expense incurred by NEPPL on our behalf	-	0.48
Expenses incurred by NHIT on their behalf	-	262.72

Notes to Interim Standalone Financial Statements for the Half Year ended September 30, 2024

D. Closing Balances with Related Parties

(Amounts in ₹ lakh)

Particulars	As at September 30, 2024	As at March 31, 2024
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	9,49,472.66	9,09,506.66
Interest receivable on Long Term Loan given to NWPPL	1,17,011.26	85,024.44
Amount Receivable for Expenses incurred on their behalf	9.01	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	0.32	-
IDBI Trusteeship Services Limited		
Trustee Fee Payable	4.80	1.73
Other Fees related to Round 3 ("Project Leap")	-	2.68
Other Fees payable for Proposed Bonds Issuance	1.62	-
IDBI Bank Limited		
Outstanding Secured Loan Amount	10,955.22	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	3.11	262.64
Outstanding Advance Recoverable from NEPPL	-	20.50
Amount Receivable for Other Support Services	11.72	-
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	37,730.35	2,217.56

31 Financial Instrument by Category

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024			As at 31 March 2024		
	Amortized Cost	At FVTPL	At FVOCI	Amortized Cost	At FVTPL	At FVOCI
Assets:						
Cash and Cash Equivalents	4,564.53	-	-	30,718.41	-	-
Investment in Project SPV	3,80,163.52	-	-	3,80,163.52	-	-
Loans & Advances	22,81,509.05	-	-	22,40,043.05	-	-
Other Financial Assets	1,85,396.53	-	-	97,708.63	-	-
Total	**28,51,633.63**	**-**	**-**	**27,48,633.61**	**-**	**-**
Liabilities:						
Borrowings	12,09,905.68	-	-	11,73,448.94	-	-
Trade Payables	96.94	-	-	769.75	-	-
Other Financial Liabilities	5,145.81	-	-	5,162.05	-	-
Total	**12,15,148.43**	**-**	**-**	**11,79,380.74**	**-**	**-**

Defaults and breaches

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

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

32 Fair Values of Assets and Liabilities

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

Fair Value Hierarchy

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

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

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

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

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

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 30 September 2024	As at 31 March 2024	As at 30 September 2024	As at 31 March 2024
Financial Assets at Amortized Cost:				
Cash and Cash Equivalents	4,564.53	30,718.41	4,564.53	30,718.41
Investment in Project SPV	3,80,163.52	3,80,163.52	3,80,163.52	3,80,163.52
Loans & Advances	22,81,509.05	22,40,043.05	22,81,509.05	22,40,043.05
Other Financial Assets	1,85,396.53	97,708.63	1,85,396.53	97,708.63
Total	**28,51,633.63**	**27,48,633.61**	**28,51,633.63**	**27,48,633.61**
Financial Liabilities at Amortized Cost:				
Borrowings*	12,09,905.68	11,73,448.94	12,09,905.68	11,73,448.94
Trade Payables	96.94	769.75	96.94	769.75
Other Financial Liabilities	5,145.81	5,162.05	5,145.81	5,162.05
Total	**12,15,148.43**	**11,79,380.74**	**12,15,148.43**	**11,79,380.74**

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

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

33 Statement of Contingent Liabilities/Contingent Assets

There are no contingent liabilities as at September 30, 2024 (March 31, 2024: Rs. Nil)

34 Distribution made*

(All amounts in ₹ lakh unless otherwise stated)

Particulars	**For the Half Year ended September 30, 2024**	**For the year ended March 31, 2024**
Interest	23,514.63	42,240.46
Return of capital	-	-
Dividend	-	-
Other income of the Trust	170.59	602.92
Total	**23,685.22**	**42,843.38**

* The distribution mentioned above is declared and paid for the same financial year/period.

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

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

36 Investment Management Fees

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

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

38 During the half year ended 30th September 2024, the Trust has taken a further disbursement of amounting to Rs. 284.02 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. 399.66 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.

39 Key sources of estimation

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

40 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the Half Year ended September 30, 2024 Rs. Nil [March 31 , 2024 : Rs. Nil]

41 Default and breaches

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

42 Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current period classification.

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

MOHD AZAM ANSARI
Digitally signed by MOHD AZAM ANSARI
Date: 2024.12.19 16:36:14 +05'30'

CA Mohd. Azam Ansari
Partner
M.No. 511623

Place : New Delhi
Date : 19th December 2024

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

SURESH GOYAL
Digitally signed by SURESH GOYAL
Date: 2024.12.19 16:22:51 +05'30'

Suresh Krishan Goyal
Director
DIN: 02721580

MATHEW GEORGE
Digitally signed by MATHEW GEORGE
Date: 2024.12.19 16:23:14 +05'30'

Mathew George
Chief Financial Officer

GUNJAN SINGH
Digitally signed by GUNJAN SINGH
Date: 2024.12.19 16:28:38 +05'30'

Gunjan Singh
Compliance Officer

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
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Cell No.9810195084, 9810444051
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INDEPENDENT AUDITORS' REPORT

To,
The Unit Holders of National Highways Infra Trust

Opinion

We have audited the condensed consolidated interim financial statements of National Highways Infra Trust ("the 'Trust') "), which comprise the condensed consolidated interim balance sheet as at 30th September 2024, the condensed consolidated interim statement of profit and loss (including other comprehensive income) for year to-date period then ended, and the condensed consolidated interim statement of cash flows for the year-to-date period then ended, the condensed Statement of Net Assets at fair value for the year-to-date period then ended, the condensed Statement of Total Returns at fair value and the condensed Statement of Net Distributable Cash Flows ("NDCFs") for the year-to-date period then ended and notes to the condensed consolidated interim financial statements, including a summary of the significant accounting policies ("the condensed consolidated interim financial statements") and other explanatory information, as required by Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed consolidated interim financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust, as at 30th September 2024, Profit and other comprehensive income for the year-to-date period then ended , its cash flows for the year-to-date-period ended on that date, its statement of changes in Unitholder's equity for the year-to-date period then ended, its net assets at fair value as at 30th September, 2024, its total returns at fair value and the net distributable cash flows of the Trust for the year-to-date period then ended..

Basis for Opinion

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

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
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New Delhi-110075
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pawankgoel1@gmail.com

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

The Board of Directors of National Highways Infra Investment Managers Private Limited (Investment Manager) is are responsible for the preparation of these condensed consolidated interim financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income , cash flows and the movement of the Unitholder's equity for the year-to-date period then ended, the net assets at fair value as at 30 September 2024, the total returns at fair value and the net distributable cash flows of the Trust in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Invit Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed consolidated interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the condensed consolidated interim financial statements, the Board of Directors of Investment Manager are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed consolidated interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed consolidated interim financial statements.

A. R. & Co.
Chartered Accountant

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

- Identify and assess the risks of material misstatement of the condensed consolidated interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the condensed consolidated interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

A. R. & Co.
Chartered Accountant

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Attention is drawn to the fact that the figures for the year-to-date-period ended on 30 September 2023 as reported in these condensed interim consolidated financial statements, were subject to a limited review by us.

Our opinion is not modified in respect of this matter.

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

MOHD AZAM ANSARI

Digitally signed by MOHD AZAM ANSARI
Date: 2024.12.19 16:57:25 +05'30'

CA Mohd Azam Ansari
Partner
Membership No: 0511623
UDIN: 24511623BKCSYS8783
Place: New Delhi
Date: 19-12-2024

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
INTERIM CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Note No.	As at September 30, 2024	As at March 31, 2024
ASSETS			
1) Non - Current Assets			
(a) Property, Plant and Equipment	3	382.15	219.29
(b) Capital work in Progress (CWIP)	4	24.32	19.76
(c) Goodwill	5	10,144.46	10,144.46
(d) Other Intangible assets	6	26,52,182.61	10,88,670.84
(e) Right of Use Assets	7	609.95	-
(f) Financial Assets			
(i) Other Financial Assets	8	30,666.24	10,177.86
(g) Deferred Tax Assets (net)	9	21,626.53	11,523.20
(h) Non -Current Tax Assets (Net)	10	48.64	22.38
(i) Other Non Current Assets	11	212.12	15,70,649.18
Total non-current assets		**27,15,897.02**	**26,91,426.97**
2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	12	4,696.79	385.20
(ii) Cash and Cash Equivalents	13	48,657.44	46,400.78
(iii) Bank Balances Other than Cash & Cash Equivalents	14	535.78	512.98
(iv) Other financial assets	15	50.84	4.54
(b) Current Tax Assets (Net)	28	47.20	-
(c) Other current assets	16	1,721.06	2,303.89
Total current assets		**55,709.11**	**49,607.39**
TOTAL ASSETS		**27,71,606.13**	**27,41,034.36**
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	17	14,66,947.80	14,67,093.46
2) Initial settlement amount		0.10	0.10
3) Other Equity	18	(46,629.45)	(27,541.44)
Total Equity		**14,20,318.45**	**14,39,552.13**
LIABILITIES			
1) Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	11,98,463.18	11,63,394.94
(ii) Lease Liabilities	20	538.32	-
(iii) Other Financial liabilities	21	161.25	80.90
(b) Provisions	22	55,941.53	35,923.32
Total non-current liabilities		**12,55,104.28**	**11,99,399.16**
2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	11,442.50	10,054.00
(ii) Lease Liabilities	24	66.72	-
(iii) Trade Payables	25		
(a) Total Outstanding, dues of micro and small enterprises		216.53	275.99
(b) Total outstanding, dues of creditors other than micro and small enterprises		6,111.76	4,479.00
(iv) Other financial liabilities	26	6,900.09	7,224.53
(b) Provisions	27	71,121.24	79,404.66
(c) Current Tax Liabilities (Net)	28	-	181.66
(d) Other current liabilities	29	324.56	463.23
Total current liabilities		**96,183.40**	**1,02,083.07**
Total liabilities		**13,51,287.68**	**13,01,482.23**
TOTAL EQUITY & LIABILITIES		**27,71,606.13**	**27,41,034.36**

The accompanying notes form an integral part of these consolidated financial statements. 1 - 62

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

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

MOHD AZAM ANSARI Digitally signed by MOHD AZAM ANSARI Date: 2024.12.19 16:31:35 +05'30'

CA Mohd. Azam Ansari
Partner
M.No.511623

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

SURESH GOYAL Digitally signed by SURESH GOYAL Date: 2024.12.19 16:08:03 +05'30'

Suresh Krishan Goyal
Director
DIN: 02721580

MATHEW GEORGE Digitally signed by MATHEW GEORGE Date: 2024.12.19 16:19:13 +05'30'

Mathew George
Chief Financial Officer

GUNJAN SINGH Digitally signed by GUNJAN SINGH Date: 2024.12.19 16:13:52 +05'30'

Gunjan Singh
Compliance Officer

Place : New Delhi
Date : 19th December 2024

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Note No.	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
INCOME				
Revenue from Operations	**30**	1,13,033.02	47,173.44	94,390.77
Interest Income	**31**	948.19	470.03	871.71
Profit on sale of investments	**32**	896.26	476.27	2,141.16
Other Income	**33**	36.04	14.27	59.53
TOTAL INCOME		**1,14,913.51**	**48,134.01**	**97,463.17**
EXPENSES				
Investment Manger Fee		990.00	902.47	1,800.00
Trustee Fee		4.80	4.81	9.60
Valuation expenses		34.44	3.24	11.07
Annual listing fees		26.97	26.97	53.80
Rating fees		2.81	0.10	7.73
Insurance expenses		935.90	393.08	737.91
Custodian Fees		2.82	1.58	3.15
Project Management Fees		708.00	495.60	1,168.20
Operating Expenses	**34**	16,271.02	7,808.38	13,665.60
Employee Benefits Expenses	**35**	1,041.48	463.91	1,156.60
Finance Cost	**36**	51,389.16	12,518.17	28,023.17
Depreciation & Amortization Expense	**37**	37,680.18	11,464.03	24,771.04
Audit Fees	**38**			
- Statutory audit fees		7.77	9.19	18.49
- Other audit services (including certification)		0.96	0.40	1.72
Other Expenses	**39**	1,607.23	1,022.03	2,569.62
TOTAL EXPENSES		**1,10,703.54**	**35,113.96**	**73,997.70**
Profit for the period/year before Income Tax		**4,209.97**	**13,020.05**	**23,465.47**
Tax Expenses	**40**			
Current Tax		460.49	252.51	886.30
Current tax - earlier years		-	0.32	(2.52)
Deferred Tax expense/(credit)		(10,103.32)	(2,885.33)	(6,837.88)
Total Tax		**(9,642.83)**	**(2,632.50)**	**(5,954.10)**
Profit for the period/year after Income Tax		**13,852.80**	**15,652.55**	**29,419.57**
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss		(5.69)	(1.79)	0.10
Income tax relating to items that will not be reclassified to profit or loss		1.15	-	0.03
		(4.54)	**(1.79)**	**0.13**
Total Comprehensive Income for the period/year		**13,848.26**	**15,650.76**	**29,419.70**
Earnings per Unit				
Basic	41	1.06	2.15	3.90
Diluted	41	1.06	2.15	3.90

The accompanying notes form an integral part of these consolidated financial statements. 1 - 62

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

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

MOHD AZAM ANSARI Digitally signed by MOHD AZAM ANSARI Date: 2024.12.19 16:30:38 +05'30'

CA Mohd. Azam Ansari
Partner
M.No.511623

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

SURESH GOYAL Digitally signed by SURESH GOYAL Date: 2024.12.19 16:08:27 +05'30'

Suresh Krishan Goyal
Director
DIN: 02721580

MATHEW GEORGE Digitally signed by MATHEW GEORGE Date: 2024.12.19 16:18:52 +05'30'

Mathew George
Chief Financial Officer

GUNJAN SINGH Digitally signed by GUNJAN SINGH Date: 2024.12.19 16:14:14 +05'30'

Gunjan Singh
Compliance Officer

Place : New Delhi
Date : 19th December 2024

NATIONAL HIGHWAYS INFRA TRUST

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the year ended March 31, 2024
A. OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	4,209.97	23,465.47
Adjustments for :		
Depreciation and Amortization	37,680.18	24,771.04
Profit on redemption of mutual funds	(896.26)	(2,141.16)
Interest income from FDR	(948.19)	(871.71)
Finance Cost (net)	48,133.54	25,015.90
Provision for major maintenance expenses	10,330.53	8,444.05
Unwinding interest on major maintenance provision	3,240.59	2,867.62
Unwinding interest on Lease Liability	7.46	-
Provision for Leave encashment and Gratuity	45.92	52.43
Operating Profit/(Loss) before Working Capital Changes	**1,01,803.74**	**81,603.64**
Working Capital Adjustments:		
Decrease / (Increase) in Trade & Other Receivables	(4,311.68)	(34.34)
Decrease / (Increase) in Other Non Current/Current Assets	(17.44)	(516.99)
Decrease / (Increase) in Other Financial Assets	189.74	(296.44)
Increase / (Decrease) in Trade & Other Payables	2,214.19	12.68
Increase / (Decrease) in Other Financial Liabilities	380.64	188.39
Increase / (Decrease) in Provisions	(1.01)	(3.57)
Increase / (Decrease) in Other Current Liabilities	(138.68)	229.27
	1,00,119.50	**81,182.64**
Income Tax paid	(715.61)	(721.42)
Net Cash Flows from/(used in) Operating Activities	**99,403.89**	**80,461.22**
B. INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(33,094.06)	(15,82,977.68)
Investment in FDR	(20,247.10)	(951.26)
Interest received on maturity of FDR	716.35	810.99
Profit on redemption of mutual funds	896.26	2,141.16
Net cash flows from (used in) Investing activities	**(51,728.55)**	**(15,80,976.79)**
C. FINANCING ACTIVITIES		
Proceeds from Issue of Unit Capital	-	7,27,206.41
Expense incurred towards institutional unit allotment	(399.53)	(1,471.46)
Precessing Fee paid	(489.70)	(1,482.16)
Distribution to Unit Holders	(32,936.24)	(54,491.29)
Proceeds from Long Term Borrowings	41,466.00	8,84,700.00
Payment of Rent	(11.57)	-
Financing charges paid	(48,025.81)	(24,909.51)
Repayment of Long Term Borrowings	(5,021.83)	(3,759.73)
Net cash flows from (used in) Financing activities	**(45,418.68)**	**15,25,792.26**
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	**2,256.66**	**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	**48,657.44**	**46,400.78**

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

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

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the year ended March 31, 2024
a) Carrying amount of debt at the beginning of the period/year	11,73,448.94	2,94,158.33
b) Additional borrowings during the period/year	41,466.00	8,84,700.00
c) Repayments during the period/year	(5,021.83)	(3,759.73)
d) Other adjustments/settlements during the period/year	-	-
e) Transaction Cost/Unwinding interest adjustment	12.56	(1,649.66)
f) Carrying amount of debt at the end of the period/year	**12,09,905.68**	**11,73,448.94**

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

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

MOHD AZAM ANSARI
Digitally signed by MOHD AZAM ANSARI
Date: 2024.12.19 16:32:04 +05'30'

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 19th December 2024
Place : New Delhi

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

SURESH GOYAL
Digitally signed by SURESH GOYAL
Date: 2024.12.19 16:08:46 +05'30'

Suresh Krishan Goyal
Director
DIN: 02721580

MATHEW GEORGE
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Date: 2024.12.19 16:18:30 +05'30'

Mathew George
Chief Financial Officer

GUNJAN SINGH
Digitally signed by GUNJAN SINGH
Date: 2024.12.19 16:14:32 +05'30'

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

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

Statement of Net Distributable Cash Flows for the Half Year ended September 30, 2024

Additional disclosures as required by 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**	(1,769.83)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes Below)	1,06,788.73
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)	951.51
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	(48,009.47)
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)	(5,021.82)
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	(5,233.03)
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 30th September 2024**	**47,706.09**
	NDCF Distributed in June 2024 Quarter	**23,685.22**
	Balance NDCF for September 2024	**24,020.87**

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 September 30, 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 consolidated financial information.

2 This NDCF includes cash flows received from SPV after 30th September 2024 but before the date of the Board Meeting of the InvIT i.e. 12th November 2024. Rs. 149.15 Crores received from NWPPL and Rs. 101.03 Crores received from NEPPL.

3 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.

NATIONAL HIGHWAYS INFRA TRUST

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

Disclosures 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 the Half Year ended September 30, 2024.

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	41,821.02
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)	427.92
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	(126.90)
9	**Net Distributable Cash Flow for the period ended September 2024**	**42,122.04**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (9) Above)**	**42,122.04**
2	Less: NDCF Already Distributed during the period ended September 2024	(32,368.66)
3	Add: NDCF pertaining to March 2024 distributed during the period ended June 2024	5,162.05
4	**Balance Distributable Cash Flow for the period ended September 2024**	**14,915.43**

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 September 30, 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 consolidated financial information.

NATIONAL HIGHWAYS INFRA TRUST

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

Disclosures 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 the Half Year ended September 30, 2024

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	59,352.68
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)	233.18
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	(81.18)
9	**Net Distributable Cash Flow for the period ended September 2024**	**59,504.68**
10	**NDCF Already Distributed for the period ended September 2024**	**(49,401.85)**
11	**Balance Distributable Cash flow for the period ended September 2024**	**10,102.83**

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 September 30, 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 consolidated financial information.

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

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

Particulars	As at September 30, 2024		As at March 31, 2024	
	Book value	**Fair value^**	**Book value**	**Fair value^**
A. Assets	27,71,606.13	30,95,727.16	27,41,034.36	29,47,706.90
B. Liabilities (at book value)	13,51,287.68	13,51,287.68	13,01,482.24	13,01,482.24
C. Net assets (A-B)	**14,20,318.45**	**17,44,439.48**	**14,39,552.12**	**16,46,224.66**
D. No of units	1,31,22,00,600.00	1,31,22,00,600.00	1,31,22,00,600.00	1,31,22,00,600.00
E. NAV (C/D)	**108.24**	**132.94**	**109.71**	**125.46**

^Fair values of total assets relating to the Trust as at September 30, 2024 & March 31, 2024 as disclosed above are based on the independent valuer report.

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

Particulars	As at September 30, 2024	As at March 31, 2024
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	13,848.26	29,419.70
Add: Other changes in fair value for the period/year *	3,24,121.03	2,06,672.54
Total return	**3,37,969.29**	**2,36,092.24**

***** In the above statement, other changes in fair value for the period/year ended September 30, 2024 & March 31, 2024 have been computed based on the independent valuer report.

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

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

MOHD AZAM ANSARI Digitally signed by MOHD AZAM ANSARI Date: 2024.12.19 16:32:26 +05'30'

CA Mohd. Azam Ansari
Partner
M.No.511623

Place : New Delhi
Date : 19th December 2024

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

SURESH GOYAL Digitally signed by SURESH GOYAL Date: 2024.12.19 16:09:09 +05'30'

Suresh Krishan Goyal
Director
DIN: 02721580

MATHEW GEORGE Digitally signed by MATHEW GEORGE Date: 2024.12.19 16:18:06 +05'30'

Mathew George
Chief Financial Officer

GUNJAN SINGH Digitally signed by GUNJAN SINGH Date: 2024.12.19 16:14:58 +05'30'

Gunjan Singh
Compliance Officer

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**

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 Equipments 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.

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 Equipments and Intangible Assets

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

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

A. Initial Settlement Amount

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2023	0.10
Changes in unit capital	-
Balance as at March 31, 2024	0.10
Changes in unit capital	-
Balance as at September 30, 2024	0.10

B. Unit Capital *

Particulars	Number of unit	Amount
Balance as at April 1, 2023	**72,64,05,200.00**	**7,41,604.32**
Changes in unit capital	58,57,95,400.00	7,27,206.41
One time issue expenses	-	(1,717.27)
Balance as at March 31, 2024	**1,31,22,00,600**	**14,67,093.46**
Changes in unit capital	-	-
One time issue expenses	-	(145.66)
Balance as at September 30, 2024	**1,31,22,00,600**	**14,66,947.80**

Issue expenses of Rs. 145.66 lakhs (March 31, 2024: Rs 1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

C. Other Equity **

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2023	**(2,469.86)**	-	**(2,469.86)**
Profit/ (Loss) for the year	29,419.57	0.13	29,419.70
Less:			
Distribution to unit holders^			
Interest	53,701.68	-	53,701.68
Other Income	789.60	-	789.60
Balance as at March 31, 2024	**(27,541.57)**	**0.13**	**(27,541.44)**
Profit/ (Loss) for the year	13,852.80	**(4.54)**	13,848.26
Less:			
Distribution to unit holders^			
Interest	32,529.45	-	32,529.45
Other Income	406.78	-	406.78
Balance as at September 30, 2024	**(46,625.01)**	**(4.42)**	**(46,629.45)**

^This distribution for the Half Year ended 30th September 2024 includes for the period February 01, 2024 to June 30, 2024 and does not include the distribution relating the period 1st July 2024 to 30th September 2024. The distributions for the previous year includes for the period 1st January 2023 upto 31st January 2024. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

* Refer Note No. 17
** Refer Note No. 18

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

MOHD AZAM ANSARI Digitally signed by MOHD AZAM ANSARI Date: 2024.12.19 16:46:48 +05'30'

CA Mohd. Azam Ansari
Partner
M.No.511623

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

SURESH GOYAL Digitally signed by SURESH GOYAL Date: 2024.12.19 16:11:01 +05'30'

Suresh Krishan Goyal
Director
DIN: 02721580

MATHEW GEORGE Digitally signed by MATHEW GEORGE Date: 2024.12.19 16:17:43 +05'30'

Mathew George
Chief Financial Officer

GUNJAN SINGH Digitally signed by GUNJAN SINGH Date: 2024.12.19 16:15:27 +05'30'

Gunjan Singh
Compliance Officer

Place : New Delhi
Date : 19th December 2024

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Interim Consolidated Financial Statements for the Half Year ended September 30, 2024

1 TRUST INFORMATION AND NATURE OF OPERATIONS

National Highways Infra Trust ("Trust" or "InvIT") is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October 2020. It is 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.

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

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

During the FY 2021-2022, the Trust acquired 100% equity control in NHIT Western Projects Private Limited (Formerly known as National Highway Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from 3rd November 2021. During the FY 2020-2021, the project SPV entered into five Concession Agreements for 30 years with the Sponsor (National Highways Authority of India - NHAI) on Toll, Operate and Transfer ('TOT') basis and in FY 2022-2023, further signed 3 new Concession Agreements for 20 years with National Highways Authority of India for Toll, Operate and Transfer ('TOT') basis. Further, the trust incorporated the SPV - II NHIT Eastern Projects Private Limited (NEPPL) on 19-04-2023. NEPPL entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the appointed date which is 01.04.2024.

The registered office of the Investment Manager is G-5 & 6, Sector-10, Dwarka, New Delhi - 110075.

2 Basis of Preparation

The Consolidated financial statements comprises of the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity and Consolidated explanatory notes thereon of National Highways Infra Trust, for the Half Year ended 30 September 2024 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as presribed 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, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD 2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations")

The financial information 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.

The Consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on 19.12.2024.

The audit of the Consolidated Financial statements for the Half Year ended September 30, 2024 of NHIT has been carried out by the Statutory Auditors of NHIT.

2.1 Material accounting policies and key sources of estimation uncertainities and critical judgements

A Material accounting policies

The accounting policies adopted in preparation of these financial statements are consistent with those followed in preparation of the Group's latest Annual Consolidated Financial Statements.

B Key sources of estimation uncertainities and critical judgements

The preparation of the consolidated financial statements requires use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where judgements and estimates are significant to the financial statements or areas involving a higher degree of judgement or complexity are the same as those applied to the Group's latest Annual Consolidated Financial Statements.

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Interim Consolidated Financial Statements for the Half Year ended September 30, 2024

3 Property, Plant and Equipment

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Temporary Structure	Plant & Machinary	Computer	Office Equipment	Furniture & Fixtures	Total
<u>Gross Carrying Amount:</u>						
Balance as at April 1, 2023	**25.59**	**-**	**45.44**	**17.42**	**44.27**	**132.72**
Additions	10.99	13.58	43.60	48.32	26.75	143.23
Less: Disposals	-	-	1.09	-	-	1.09
Balance as at March 31, 2024	**36.58**	**13.58**	**87.95**	**65.74**	**71.02**	**274.86**
Additions	27.00	3.12	93.87	50.87	28.67	203.53
Less: Disposals	-	-	-	-	-	-
Balance as at September 30, 2024	**63.57**	**16.70**	**181.83**	**116.61**	**99.69**	**478.39**
<u>Accumulated Depreciation:</u>						
Balance as at April 1, 2023	**1.49**	**-**	**4.36**	0.82	0.88	**7.55**
Additions	10.71	0.08	22.29	9.97	5.27	48.31
Less: Disposals	-	-	0.29	-	-	0.29
Balance as at March 31, 2024	**12.20**	**0.08**	**26.36**	10.79	6.15	**55.57**
Additions	7.28	0.50	18.95	9.94	4.01	40.67
Less: Disposals	-	-	-	-	-	-
Balance as at September 30, 2024	**19.47**	**0.57**	**45.30**	20.74	10.16	**96.24**
Net Carrying Amount:						
Balance as at April 1, 2023	**24.10**	**-**	**41.08**	**16.60**	**43.39**	**125.17**
Balance as at March 31, 2024	**24.38**	**13.50**	**61.59**	**54.95**	**64.87**	**219.29**
Balance as at September 30, 2024	**44.10**	**16.12**	**136.52**	**95.88**	**89.53**	**382.15**

4. Capital Work in Progress

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Plant and Machinery*	24.32	19.76
Total	**24.32**	**19.76**

* This is pertaining to Solar Power Plants which is under installation at toll plaza.

Capital Work in Progress (CWIP) ageing schedule

As at September 30, 2024	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	24.32	-	-	-	24.32
Total	**24.32**	**-**	**-**	**-**	**24.32**

As at March 31, 2024	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	19.76	-	-	-	19.76
Total	**19.76**	**-**	**-**	**-**	**19.76**

5 Goodwill

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	As at September 30, 2024	As at March 31, 2024
Gross Carrying Amount		
Balance at the beginning of the period/year	10,144.46	10,144.46
Additions	-	-
Less: Disposals	-	-
Less: Impairment	-	-
Balance at the closing of the period/year	**10,144.46**	**10,144.46**

The carrying amount relates to goodwill arising on acquisition of Project SPV (NWPPL) by the Trust. There has been no impairment loss recognised in the statement of profit and loss for the period ended September 30, 2024

6 Other Intangible Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Software	Toll collection rights	Total
Gross Carrying Amount:			
Balance as at April 1, 2023	**2.16**	**10,20,006.66**	**10,20,008.82**
Additions	0.06	1,11,993.43	1,11,993.49
Less: Disposals	-	-	-
Balance as at March 31, 2024	**2.22**	**11,32,000.09**	**11,32,002.31**
Additions	-	16,01,139.28	16,01,139.28
Less: Disposals	-	-	-
Balance as at September 30, 2024	**2.22**	**27,33,139.37**	**27,33,141.59**
Accumulated Amortization:			
Balance as at April 1, 2023	**0.25**	**18,608.48**	**18,608.73**
Additions	0.68	24,722.06	24,722.74
Less: Disposals	-	-	-
Balance as at March 31, 2024	**0.93**	**43,330.54**	**43,331.47**
Additions	-	37,627.51	37,627.51
Less: Disposals	-	-	-
Balance as at September 30, 2024	**0.93**	**80,958.05**	**80,958.98**
Net Carrying Amount			
Balance as at April 1, 2023	**1.91**	**10,01,398.18**	**10,01,400.09**
Balance as at March 31, 2024	**1.29**	**10,88,669.55**	**10,88,670.84**
Balance as at September 30, 2024	**1.29**	**26,52,181.32**	**26,52,182.61**

Note:-

1. In FY 2021-22, the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, for a consideration of INR 7,350.40 Crore and the same have been recognised as Intangible Assets in financial statements. The Group further acquired rights during the Previous FY 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years basis Toll Concession Agreements with NHAI, for a consideration of INR 2,849.66 Crore and the same have been addition in the Intangible Assets in financial statements.

2. The Group has acquired rights (appointed date 01st April 2024) for tolling, operation, Maintenance and transfer of seven toll road projects for a period of 20 years basis Toll concession agreements with the NHAI, for a consideration of Rs. 15,699.88 Crore and the same have been recognised as Intangible Assets on appointed date in financial statements which shall be amortized basis a consumption based model (using Passanger Car Unit (PCU) projections) over the tenure of the concession agreement i.e. 20 years. In previous financial year this amount was classified as capital advance to NHAI as appointed date for these seven projects was 1st April 2024.

3.Toll Collection Rights has been amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement i.e. 30 years and 20 years basis respective concession agreements for those toll road projects.

4. The Group has capitalised the initial improvement works amounting to Rs. 342.08 crores (Undiscounted Value) on appointed date i.e. 01-04-2024 (for NEPPL). During the previous year, the Group has capitalised Initial Improvement Works amounting to Rs. 1,212.28 Crores (Undiscounted Value) to Intangible Asset (for NWPPL) (For detailed note on initial improvement works refer note no. 54).

7 Right of Use-Assets

(All amount in ₹ lakhs unless otherwise stated)

Particulars	Leasehold Office
Gross Carrying :	
Balance as at April 1, 2024	**-**
Additions	**621.73**
Less: Disposals	**-**
Balance as at September 30, 2024	**621.73**
Accumulated Depreciation:	
Balance as at April 1, 2024	**-**
Additions	**11.77**
Less: Disposals	**-**
Balance as at September 30, 2024	**11.77**
Net Carrying Amount:	
As at September 30, 2024	**609.95**

* Office Buildings are taken on lease; Quarterly/monthly installments are paid as per agreed terms and conditions.

8 Other Financial Assets: Non Current

(All amount in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Investment in Fixed Deposits		
Fixed Deposits with banks*	30,150.03	9,916.99
Security Deposits	35.17	3.38
Interest receivable on Debenture recovery expense fund	1.78	1.32
Interest receivable on fixed deposits	464.27	241.17
Deposit - Debenture Recovery Expense Fund for NCD's	15.00	15.00
	30,666.24	**10,177.86**

*The Fixed Deposits are kept in Debt Servicing Reserve Account (DSRA) as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and to maintain DSRA balance for Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

9 Deferred Tax Assets (Net)

(All amount in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Deferred Tax Assets arising on account of:		
- Unabsorbed depreciation	1,87,188.77	1,19,086.98
-Provision on Initial improvement	25,328.02	25,179.31
Total (A)	**2,12,516.79**	**1,44,266.29**
Deferred Tax Liabilities arising on account of:		
- Difference between Book & Tax base related to Intangible assets & PPE	1,90,890.26	1,32,743.09
Total (B)	**1,90,890.26**	**1,32,743.09**
Net (A-B)	**21,626.53**	**11,523.20**

Reconciliation of Deferred Tax Asset/ (Liabilities)

(All amount in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Opening Balance - Deferred Tax Asset	11,523.20	4,685.32
Deferred tax income/ (expense) during the period recognised in profit & loss	10,103.32	6,837.88
Closing Balance - Deferred Tax Asset	**21,626.53**	**11,523.20**

As at September 30, 2024, based on the expected future profitability of the NWPPL & NEPPL (SPVs), the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only and not recognised Deferred Tax Assets on major maintainance obligation and business losses for the 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".

10 Non Current Tax Assets (Net)

(All amount in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Income tax refundable (net of provision)	48.64	22.38
	48.64	**22.38**

11 Other non current assets

(All amount in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Capital advances	126.42	565.57
Advance paid to NHAI for acquisition of R3 asset*	-	15,69,988.18
Prepaid Expenses - Non Current	20.85	-
Processing fees paid for undrawn loan	64.85	95.43
	212.12	**15,70,649.18**

*This amount pertains to concession fees paid to NHAI by NEPPL for the acquisition of seven projects. The appointed date for these acquisitions is with effect from 1st April 2024 , therefore the amount paid to NHAI was classified as capital advance in previous financial year. In current year this has been capitalised as Toll Collection Rights under Intangible Assets (Refer Note 6- Other Intangible Assets)

12 Trade Receivables: Current

(All amount in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Considered good-unsecured	4,696.79	385.20
Trade Receivables - Credit Impaired (unsecured)	59.60	59.60
	4,756.39	**444.80**
Less:- Allowances for expected credit loss	(59.60)	(59.60)
	4,696.79	**385.20**

The receivables are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

Trade Receivables ageing schedule as on September 30, 2024

Particulars	Outstanding for following period from due date of payment.					Total
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables						
i) Considered good	4,696.79	-	-	-	-	**4,696.79**
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	59.60	-	-	**59.60**
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	**4,696.79**	**-**	**59.60**	**-**	**-**	**4,756.39**

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following period from due date of payment.					Total
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables						
i) Considered good	385.20	-	-	-	-	**385.20**
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	59.60	-	-	**59.60**
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	**385.20**	**-**	**59.60**	**-**	**-**	**444.80**

13 Cash and Cash Equivalents*

(All amount in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Balances with Banks		
In Current Accounts	4,136.59	1,260.12
In Escrow Accounts	1,031.77	467.42
Unpaid Distribution Account**	4.55	-
Cash in Hand	25.11	15.17
Fixed Deposits (having original maturity of less than 3 months)	14,817.06	6,163.15
Overnight mutual fund***	28,642.37	38,494.92
	48,657.44	**46,400.78**

*Cash and Cash Equivalents includes Rs. 14,888.75 Lakhs (March 31, 2024: Rs. 6,209.70 Lakhs) which are unutilised balance in Project SPVs' - NWPPL & NEPPL for initial improvement works of R1, R2 & R3 Projects.

The balances in escrow accounts are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

**The amount lying in unpaid distribution account is pertaining to the unclaimed distribution of the unitholders. The said amount is transferred to this account as per SEBI InvIT Regulations, 2014.

*** Investment in Mutual Funds includes Rs. 15,000 Lakhs raised in previous year from unit issue for leap projects, to be utilised for creation of DSRA against loans raised for leap projects. Further these Investments includes Rs. 2,883 Lakhs pertaining to one time issue related expenses in respect of issuance of units during Round 3 lying unutilized as on 30-09-2024.

14 Bank Balance Other than Cash and Cash Equivalent

(All amount in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Bank Deposits with original maturity of more than 3 Months*	518.33	504.26
Interest Accrued on bank deposits	17.46	8.72
		-
	535.78	**512.98**

* Fixed deposits amounting to Rs. 504.26 Lakhs (March 31, 2024: Rs. 504.26 Lakhs) is lien marked in favour of Bank of Maharashtra and kept as Margin Money against the Bank Guarantee issued to NHAI for R-2 Projects by the group.

15 Other Financial Assets: Current

(All amount in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Security deposits	42.33	4.54
Advance to Employee	8.50	-
	50.84	**4.54**

16 Other Current Assets

(All amount in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Prepaid expenses	864.81	470.02
GST Input	723.23	523.36
Processing fees paid for undrawn loan	98.47	152.84
Advance to suppliers	28.11	1,157.23
Others	6.44	0.44
	1,721.06	**2,303.89**

17 Unit Capital

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2024		As at March 31, 2024	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	1,31,22,00,600	14,67,093.46	72,64,05,200	7,41,604.32
Add: Units issued during the period/year	-	-	58,57,95,400	7,27,206.41
Less: Issue expenses (refer note below)	-	(145.66)	-	(1,717.27)
Balance at period/year end	**1,31,22,00,600**	**14,66,947.80**	**1,31,22,00,600**	**14,67,093.46**

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

Issue expenses of Rs. 145.66 lakhs (March 31, 2024: Rs 1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

Rights/ preferences and restrictions attached to Unit Capital

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

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

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.

d) Right to vote upon any matters/resolutions proposed in relation to the Trust.

e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.

f) Right to apply to the Trust to take up certain issues at meetings for unit holders approval.

g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

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

Limitation to the Liability of the unit holders

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

The unit holders shall not have any personal liability or obligation with respect to the Trust.

Classification of Unit Holders' Funds

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders’ funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders’ funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unitholders’ funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

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

Name of Unitholders	As at September 30, 2024		As at March 31, 2024	
	No of Units	%	No of Units	%
Ontario Limited	32,80,50,150	25.00%	32,80,50,150	25.00%
CPP Investment Board Private Holdings Inc.	32,80,50,150	25.00%	32,80,50,150	25.00%
SBI Balanced Advantage Trust	6,31,60,260	4.81%	6,31,60,260	4.81%
National Highways Authority of India (NHAI)	20,30,72,000	15.48%	20,30,72,000	15.48%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

Reconciliation of number of units outstanding

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2024		As at March 31, 2024	
	No of Units	Amount*	No of Units	Amount*
Number of Units at the beginning of the period/year	1,31,22,00,600	14,71,372.08	72,64,05,200	7,44,165.67
Units issued during the period/year	-	-	58,57,95,400	7,27,206.41
Number of Units at the end of the period/year	1,31,22,00,600	14,71,372.08	1,31,22,00,600	14,71,372.08

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

18 Other equity

(All amounts in ₹ lakh unless otherwise stated)

Reserves and Surplus	As at September 30, 2024	As at March 31, 2024
Retained Earnings		
Balance at the beginning of the period/year	**(27,541.44)**	**(2,469.86)**
Total comprehensive income for the period/year	13,852.80	29,419.57
Other Comprehensive Income for the period/year	(4.55)	0.13
Less:		
Distribution to unit holders^		
Interest	32,529.45	53,701.68
Other Income	406.78	789.60
Balance at the closing of the period/year	**(46,629.45)**	**(27,541.44)**

^This distribution for the Half Year ended 30th September 2024 includes for the period February 01, 2024 to June 30, 2024 and does not include the distribution relating the period 1st July 2024 to 30th September 2024. The distributions for the previous year includes for the period 1st January 2023 upto 31st January 2024. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

19 Borrowings: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Secured		
Non-Convertible Debenture	1,50,000.00	1,50,000.00
Less: Unamortized Borrowing Cost	1,333.85	1,360.91
Total (A)	**1,48,666.15**	**1,48,639.09**

Note:- Other terms and conditions of NCD

i) Interest rate	7.90% p.a payable semi annually.
ii) Terms of repayment	Redemption of respective STRPP shall be made in equal instalments i) STRPP A - starting from eigth anniversary of deemed date of allotment till thirteenth anniversary. ii) STRPP-B- starting from thirteenth anniversary of deemed date of allotment till eighteenth anniversary. iii) STRPP-C- starting from eighteenth anniversary of deemed date of allotment till twenty fifth anniversary.

Particulars	As at September 30, 2024	As at March 31, 2024
Term Loan:		
From Banks	7,59,439.77	7,21,927.70
From Financial Institution	3,03,932.11	3,05,000.00
Term Loan from Related Party	-	-
	10,63,371.88	**10,26,927.70**
Less: Current Maturities of Long Term borrowings (Refer Note 23)	11,442.50	10,054.00
Less: Unamortised Borrowing Cost	2,132.35	2,117.85
Total (B)	**10,49,797.03**	**10,14,755.85**
Grand Total C = (A+B)	**11,98,463.18**	**11,63,394.94**

During the previous year ended 31st March 2024, the Trust has obtained the sanction of Rs. 877 Crores from the Axis bank for initial improvement works of Round 2 Assets and has obtained sanction of Rs. 9,000 Crores from banks and financial institution for acquistion of Round 3 Assets and has taken a disbursement of Rs. 8,658 Crore during the previous year.

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

Note:- Other terms and conditions of Term Loans

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

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

The senior lenders of the Trust have also been provided with a corporate guarantee from Project SPV (NWPPL) to guarantee upto the secured obligations of the Trust. The funds have been raised at Trust level from unitholders and domestic lenders, and the same have been lent to Project SPV (NWPPL) for payment of concession fee by NWPPL to NHAI. The cashflows viz., toll collections are lying in NWPPL. Accordingly, corporate guarantee amounting upto the secured obligations of the Trust via Corporate Guarantee Deed dated 14.03.2022 and 08.01.2024, valid across the tenure of the loan of the Trust i.e. up to 31.03.2041 and 31.03.2042 respectively, which was provided by the Project SPV (NWPPL) to the senior lenders of the Trust has been released post March 31, 2024.

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

The non convertible debenture holders of the Trust acting through debenture trustee have also been provided with a corporate guarantee from Project SPV (NWPPL) to guarantee the repayment of amount raised from non convertible debenture holders by the Trust. The funds have been raised at Trust level from debentureholders, have been lent to Project SPV (NWPPL) for payment of concession fee by NWPPL to NHAI. The corporate guarantee amounting to INR 1500 crores or the secured obligations as on the date of invocation via corporate guarantee deed executed on 21.10.2022 valid across the tenure of the debentures of NHIT i.e till all outstanding principal and accrued interest thereon by the Trust are satisfied by the company to the debenture holders of NHIT. 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.

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

20 Lease Liabilties - Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at September 30, 2024	As at March 31, 2024
Lease liabilities	(Refer Note 47)	538.32	-
Total		**538.32**	**-**

21 Other Financial liabilities: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Creditors for capital supplies and services	161.25	80.90
	161.25	**80.90**

22 Provisions: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at September 30, 2024	As at March 31, 2024
Provision for employees benefits			
Gratuity (unfunded)		46.73	25.31
Leave Encashment (unfunded)		55.27	33.39
Provision for major maintenance	(Refer Note 53)	26,316.71	15,222.28
Provision for Infrastructure Upgrade	(Refer Note 54)	29,522.83	20,642.34
Total		**55,941.53**	**35,923.32**

a) Nature of provisions for major maintenance

The company is required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHAI as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The provisions for MMR as per industry practice has been made based on the first cycle of of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second phase. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

Details of movement in Provisions

Particulars	As at September 30, 2024	As at March 31, 2024
Opening Balance	15,222.28	6,307.44
Add: Accretion during the year	-	-
Provision for Major Maintenance Obligation	10,330.53	8,444.05
Unwinding finance cost on major maintenance provision	763.90	470.79
Less: Utilized during the year	-	-
Closing Balance	**26,316.71**	**15,222.28**

23 Borrowings: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at September 30, 2024	As at March 31, 2024
Current Maturities of Long Term borrowings	(Refer Note 19)	11,442.50	10,054.00
Total		**11,442.50**	**10,054.00**

24 Lease Liabilties - Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at September 30, 2024	As at March 31, 2024
Lease liabilities	(Refer Note 47)	66.72	-
Total		66.72	-

25 Trade Payables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Total outstanding, dues of micro and small enterprises	216.53	275.99
Total outstanding, dues of creditors other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	6,111.76	4,479.00
Total	**6,328.29**	**4,754.99**

Note:-

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

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

	As at September 30, 2024	As at March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	216.53	275.99
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.	-	-

Trade Payable ageing schedule as at September 30, 2024

Particulars	Not due*	Outstanding for following period from due date of payment.				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	216.53	-	-	-	216.53
ii) Others	5,309.96	537.82	263.78	0.20	-	6,111.76
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,309.96	754.36	263.78	0.20	-	6,328.29

* Trade Payables include unbilled payables amounting to Rs 5,309.96 Lakhs.

Trade Payable ageing schedule as at March 31, 2024

Particulars	Not due*	Outstanding for following period from due date of payment.				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	275.99	-	-	-	275.99
ii) Others	3,884.28	534.02	60.70	-	-	4,479.00
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	3,884.28	810.02	60.70	-	-	4,754.99

* Trade Payables include unbilled payables amounting to Rs 3,884.28 Lakhs.

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26 Other Financial Liabilities: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Interest accrued but not due on NCD	5,145.81	5,162.05
Double toll Fee payable to NHAI	17.61	10.19
Security Deposit	4.19	4.19
Employees payable	96.75	2.18
Payable to NHIIMPL	-	41.69
Creditors for capital supplies and services	1,635.74	2,004.23
Total	**6,900.09**	**7,224.53**

27 Provisions: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Provision for Employee Benefits		
Leave Encashment (unfunded)	8.13	2.01
Gratuity (unfunded)	0.12	0.07
Provision for Infrastructure Upgrade	71,112.99	79,402.58
Total	**71,121.24**	**79,404.66**

28 Current Tax Liabilities / (Assets)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Provision for Income Tax	(47.20)	188.74
Less: Advance Tax & TDS Receivable	-	(7.08)
Total	**(47.20)**	**181.66**

29 Other Current Liabilities

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Statutory dues payable	299.58	462.78
Advance received	20.45	0.45
Other Payables	4.53	
Total	**324.56**	**463.23**

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30 Revenue from operations

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Sale of Services			
Revenue from Toll Collection	1,12,944.76	46,557.22	94,390.77
Other Operative Revenue			
Construction Contract Revenue	-	616.22	-
Interest on delay in Toll Remittance	88.26	-	-
Total	**1,13,033.02**	**47,173.44**	**94,390.77**

31 Interest income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
On fixed deposits with banks	948.19	470.03	871.71
Total	**948.19**	**470.03**	**871.71**

32 Profit on sale of investments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Profit on redemption of Mutual Funds	896.26	476.27	2,141.16
Total	**896.26**	**476.27**	**2,141.16**

33 Other Income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Other non operating income			
Liabilities no longer required written back	0.59	-	32.06
Unwinding Interest on Security Deposits	0.16	-	-
Other Income	35.28	14.27	27.47
Total	**36.04**	**14.27**	**59.53**

34 Operating Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Operation and Maintenance Expenses	5,940.49	2,785.72	5,221.55
Construction Contract Expense	-	616.22	-
Major Maintenance Obligation	10,330.53	4,406.44	8,444.05
Total	**16,271.02**	**7,808.38**	**13,665.60**

35 Employee Benefit Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Salaries and wages	843.20	389.93	961.98
Contribution to provident and other funds	54.76	26.63	65.87
Gratuity Expenses	16.92	6.05	21.09
Leave Encashment Expense	29.00	15.20	31.34
Staff Welfare Expenses	63.24	13.75	43.06
Employee Insurance Policy	30.84	12.35	29.23
Relocation and Transfer Expenses	3.51	-	4.03
Total	**1,041.48**	**463.91**	**1,156.60**

36 Finance Cost

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Interest on Long term borrowings	42,084.47	6,229.95	13,059.49
Interest on Debentures	5,925.00	5,941.24	11,882.48
Unwinding finance cost on major maintenance provision	763.90	228.42	470.79
Unwinding interest on infrastructure upgrade	2,476.69	-	2,396.83
Unwinding Interest on Lease Liabilities	7.45	-	-
Other Finance Charges	131.64	118.56	213.58
Total	**51,389.16**	**12,518.17**	**28,023.17**

37 Depreciation and Amortization Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	40.67	20.75	48.30
Depreciation on Right of Use - Office Building	11.77	-	-
Amortization on Intangible Assets	37,627.73	11,443.28	24,722.74
Total	**37,680.18**	**11,464.03**	**24,771.04**

38 Audit Fees

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Statutory audit fees	4.27	3.18	8.14
Limited review fees	3.27	5.54	8.82
Tax audit fees	0.24	0.47	1.53
Total	**7.77**	**9.19**	**18.49**
Certification and other charges	0.96	0.40	1.72
Total	**0.96**	**0.40**	**1.72**

Further an amount of Rs. Nil (March 31, 2024: Rs 3 lakh) paid to auditor as certification charges has been booked as part of one time expenses in the Unit Capital. (Refer note no 17)

39 Other Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Advertisement expenses	3.54	19.81	19.81
Legal and Professional fees	643.67	656.98	1,262.92
Community Engagement Program	19.71	2.80	39.84
Director's sitting fees	13.22	11.33	18.88
Travelling and conveyance	105.96	25.65	81.43
Training and Seminar Expenses	38.73	-	41.42
Guest House Expenses	37.58	-	16.71
Telephone and internet charges	43.51	9.05	41.29
Power, fuel and water charges	251.25	87.20	253.79
Environment, health and safety expenses	40.32	17.16	64.22
Fee, subscription, rates & taxes	12.48	48.68	380.72
Rent Expense	106.34	-	-
Manpower Charges	27.32	-	-
Recruitment expenses	5.32	-	2.25
Bank charges	0.97	0.84	2.12
Data Management Expenses	-	2.83	1.50
Hiring charges	167.07	82.16	186.01
Repair and maintenance expenses	16.86	12.60	38.71
Preliminary Expenses written off	-	2.55	2.55
Directors Strategy Meet Expenses	7.15	15.84	16.41
Miscellaneous expenses	66.25	26.56	99.04
Total	**1,607.23**	**1,022.03**	**2,569.62**

40 Tax Expense

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Current Tax	460.49	252.51	886.30
Provision for Taxation–Earlier years	-	0.32	(2.52)
	460.49	**252.82**	**883.78**
Deferred tax expense/(credit)	(10,103.32)	(2,885.33)	(6,837.88)
	(9,642.83)	**(2,632.50)**	**(5,954.10)**

Effective tax Reconciliation:

PARTICULARS	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Accounting Profit before Income Taxes	4,209.97	13,020.05	23,465.47
Tax at India's statutory income tax rate for SPVs (25.17%)	(24,401.27)	(4,081.27)	(18,569.40)
Tax at India's statutory income tax rate for Business Trusts - Maximum Marginal Rate (42.744%)	39,450.78	9,934.52	41,681.52
Increase/ (reduction) in taxes on account of:			
Impact of deferred tax on reversible allowance/ disallowance of business expense and income, as per Indian Income Tax Act, 1961	14,297.95	1,195.94	11,920.25
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(38,990.29)	(9,681.69)	(40,986.47)
Income tax expense reported in the statement of profit and loss	**(9,642.83)**	**(2,632.50)**	**(5,954.10)**

41 Earning per Unit

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Basic and diluted EPU			
Net Profit/ loss available for unitholders (in ₹ lakh)	13,848.26	15,650.76	29,419.70
Weighted average number of units for EPU computation	1,31,22,00,600.00	72,63,05,200.00	75,36,14,275.96
EPU- Basic and diluted	**1.06**	**2.15**	**3.90**

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

42 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

<u>Parties to the Trust</u>

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

<u>Promoters of the Parties to the Trust specified above</u>

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

<u>Directors of the parties to the Trust specified above</u>

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)

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Directors of ITSL
Mr. Pradeep Kumar Jain
Ms. Jayashree Vijay Ranade (Ceased to be Director w.e.f. 18.04.2024)
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	Half Year ended Sep 30, 2024	Year ended 31st March, 2024
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee	990.00	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Expense incurred by NHIIMPL on behalf of NHIT	0.37	15.35
Interest cost Reimbursement	0.03	-
Expenses incurred on behalf of NEPPL by NHIIMPL	9.97	25.00
Other Support Services to NWPPL	47.62	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	5,097.11	8,641.92
O & M Expenses	48.98	96.03
Double toll fees	306.72	528.00
Reimbursement for Initial Improvement Works	19,020.34	3,146.59
Independent engineers fees	175.86	228.56
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	4.80	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	412.55	4.38
Repayment of Principal Amount	122.78	0.00
Loan Processing Fees Paid to them	-	41.30
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees for NWPPL	318.60	1,168.20
Project Manager Fees for NEPPL	389.40	-

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

(All amounts are in ₹ lakh unless otherwise stated)

Name of KMP and Nature of Transaction	Half Year ended September 30, 2024	Year ended 31st March 2024
Mr. Suresh Krishan Goyal - Reimbursement of Expenses	-	0.79
Mr. M.P. Sharma - Director's Sitting Fees	6.61	8.00
Mr. Shailendra Narain Roy - Director's Sitting Fees	6.61	8.00
Mr. Arun Kumar Jha - Short Term Employment Benefits	50.88	69.35
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.25	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	4.50	6.28
Ms. Aashima Agarwal (CS)- Reimbursement of Expenses	0.05	0.58

E. Closing Balances with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at Sep 30, 2024	As at March 31, 2024
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	610.54	717.98
Double toll fees payable	13.26	10.19
Independent Engineers Fees payable	515.77	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	23.24	16.69
Amount Payable for expenses incurred on behalf of NHIT	0.32	-
Amount Payable by NEPPL for expenses incurred on their behalf by NHIIMI	4.38	25.00
IDBI Trusteeship Services Limited		
Trustee Fee Payable	4.80	1.73
Other Fees related to Round 3 Assets ("Project Leap")	-	2.68
Other Fees payable for Proposed Bonds Issuance	1.62	-
IDBI Bank Limited		
Outstanding Secured Loan Amount	10,955.22	9,999.99
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees Payable for NWPPL	321.30	540.00
Project Manager Fees Payable for NEPPL	194.70	-

43 Disclosure as per Ind AS 115, "Revenue from contracts with customers"

A Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

(All amounts in ₹ lakh unless otherwise stated)

Description	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
Operating revenue			
(a) Toll income (User Fee) from Highways	1,12,944.76	46,557.22	94,390.77
(b) Interest on delay in Toll Remittance	88.26	-	-
Total revenue	**1,13,033.02**	**46,557.22**	**94,390.77**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing:

S.No.	Types of Products by Nature	Types of Services by Timing	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the year ended March 31, 2024
1	Services	At the point in time	1,13,033.02	46,557.22	94,390.77

B Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As At September 30, 2024	As At March 31, 2024
	Current	Current
Contract assets		
Trade receivables:		
- Receivables under service concession arrangements	4,696.79	385.20
Total	**4,696.79**	**385.20**

C. Performance Obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

D. Disclosure as per Appendix - C & D of Ind AS 115 - " Service Concession Arrangements"

All the below service concession arrangement have been accounted under intangible asset model

Till Half Year ended September 30, 2024

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession since the appointed date (in days)
NHIT Western Projects Private Limited	16.12.2021	15.12.2051	1020
NHIT Western Projects Private Limited	29.10.2022	28.10.2042	703
NHIT Eastern Projects Private Limited	01.04.2024	31.03.2044	183

The above TOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the Specified Assets

b. Obligations to provide or rights to except provision of services

c. Obligations to deliver or rights to receive at the end of concession

44 Disclosure pursuant to IND AS 36 "Impairment of Assets"

Based on impairment testing done which involves review of the future discounted cash flows of the subsidiary, the recoverable amount is higher than the carrying amount of the investment made in the subsidiary and accordingly, no provision for impairment is required to be recognised in the books as on the reporting date. In case of goodwill based on impairment testing recoverable amount is higher then the carrying value as on the reporting date, hence no provision for impairment is required to be recognised in the books as on reporting date.

45 Financial Instrument by Category

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30th September 2024			As at 31st March, 2024		
	Amortized Cost	At FTVPL	At FVOCI	Amortized Cost	At FTVPL	At FVOCI
Assets:						
Trade Receivables	4,696.79	-	-	385.20	-	-
Cash and Cash Equivalents	48,657.44	-	-	46,400.78	-	-
Bank Balances Other than Cash & Cash Equivalents	535.78	-	-	512.98	-	-
Other Financial Assets	30,717.08	-	-	10,182.40	-	-
Total	**84,607.09**	**-**	**-**	**57,481.35**	**-**	**-**
Liabilities:						
Borrowings	12,09,905.68	-	-	11,73,448.94	-	-
Trade Payables	6,328.29	-	-	4,754.99	-	-
Other Financial Liabilities	7,061.35	-	-	7,305.43	-	-
Total	**12,23,295.32**	**-**	**-**	**11,85,509.36**	**-**	**-**

Defaults and breaches

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

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

46 Fair Values of Assets and Liabilities

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

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value

Fair Value Hierarchy

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

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

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

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

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

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 30th September 2024	As at 31st March, 2024	As at 30th September 2024	As at 31st March, 2024
Financial Assets at Amortized Cost:				
Trade Receivables	4,696.79	385.20	4,696.79	385.20
Cash and Cash Equivalents	48,657.44	46,400.78	48,657.44	46,400.78
Bank Balances Other than Cash & Cash Equivalents	535.78	512.98	535.78	512.98
Other Financial Assets	30,717.08	10,182.40	30,717.08	10,182.40
Total	**84,607.09**	**57,481.36**	**84,607.09**	**57,481.36**
Financial Liabilities at Amortized Cost:				
Borrowings*	12,09,905.68	11,73,448.94	12,09,905.68	11,73,448.94
Trade Payables	6,328.29	4,754.99	6,328.29	4,754.99
Other Financial Liabilities	7,061.35	7,305.43	7,061.35	7,305.43
Total	**12,23,295.32**	**11,85,509.36**	**12,23,295.32**	**11,85,509.36**

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

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

47 Leases

(a) Company as lessee

The Group has taken office premises on lease. These leases typically run for 9 years that include extension and termination options and variable lease payments.

Information about the leases for which the Company is a lessee is presented below:

Right-of-use assets:

Set out below are the carrying amounts of Right-of-use assets and the movement during the period:

Particulars	Leasehold Office
Total right of use as at April 1, 2024	**-**
Addition during the period	621.73
Deletion/termination during the period	-
Depreciation	11.77
Total right of use as at September 30, 2024	**609.95**

Lease liabilities:

Set out below are the carrying amounts of lease liabilities and the movement during the period:

Particulars	Total
Total lease liabilities as at April 1, 2024	**-**
Addition during the period	609.16
Deletion/termination during the period	-
Accretion of interest	7.45
Payments	(11.57)
Total lease liabilities as at September 30, 2024	**605.04**

Particulars	For the Half Year ended Sep 30, 2024	For the Year ended March 31, 2024
Current	66.72	-
Non-current	538.32	-
	605.04	**-**

The effective interest rate for lease liabilities is 7.39% (March 31, 2024: Nil)

Below are the amounts recognised by the Company in the statement of profit and loss:

Particulars	For the Half Year ended Sep 30, 2024	For the Year ended March 31, 2024
Depreciation of right-of-use assets	11.77	-
Interest on lease liabilities	7.45	-
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to leases of short-term leases	118.82	-
Total	**138.05**	**-**

48 Statement of Contingent Liabilities/Contingent Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Contingent Liabilities		
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (a) below)	6,990.00	6,990.00
Damages levied by Authority (NHAI) (refer note (d) below)	1,213.86	-
Corporate Guarantee issued in favour of Senior Lenders & Debenture Trsutee of the Trust (refer note (c))	-	4,37,700.00
Contingent Assets		
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (b) below)	6,990.00	6,990.00

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.

b) <u>Contingent Assets</u>

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.

c) <u>Corporate Guarantees</u>

30th September 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.

49 Financial Information of Investment Manager

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

50 The Code on Social Security. 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of lndia. However, the date on which the Code will come into effect has not been notified The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

51 Distribution made*

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024
Interest	23,514.63	42,240.46
Return of capital	-	-
Dividend	-	-
Other income of the Trust	170.59	602.92
Total	**23,685.22**	**42,843.38**

* The distribution mentioned above is declared and paid for the same financial year/period.

52 Details of Project Management Fees and Investment Management Fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No. CIR/MD/DF/127/2016, dated 29th November 2016 are as under:

Project Management Fees:

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

Investment Management Fees:

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

53 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 phase. The group has recognised finance cost on major maintenance provision for the period ended September 30, 2024 amounting to Rs 763.90 Lakhs (PY Rs 470.79 lakhs). The provision for Major Maintenance Obligation as at September 30, 2024 has been recognised in the financial statements at Rs. 10,330.53 Lakhs (P.Y. Rs. 8,444.05 lakhs).

54 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. 2173.94 Lakhs and Rs. 2476.69 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 September 2024 is Rs. 33,037.84 Lakhs.

55 Statement of Commitments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	35,666.82	49,698.13
Total	35,666.82	49,698.13

56 Segment Reporting

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

57 Material Developments

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.

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

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

59 Key sources of estimation

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

60 Disclosure pursuant to Ind AS 23 “Borrowing Costs”

Borrowing cost capitalised during the Half Year ended September 30, 2024 : Rs. Nil [March 31 , 2024 : Rs. Nil].

61 Default and breaches

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

62 Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current period classification.

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

MOHD AZAM ANSARI Digitally signed by MOHD AZAM ANSARI Date: 2024.12.19 16:32:50 +05'30'

CA Mohd. Azam Ansari
Partner
M.No.511623

Place : New Delhi
Date : 19th December 2024

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

SURESH GOYAL Digitally signed by SURESH GOYAL Date: 2024.12.19 16:11:57 +05'30'

Suresh Krishan Goyal
Director
DIN: 02721580

MATHEW GEORGE Digitally signed by MATHEW GEORGE Date: 2024.12.19 16:16:58 +05'30'

Mathew George
Chief Financial Officer

GUNJAN SINGH Digitally signed by GUNJAN SINGH Date: 2024.12.19 16:16:19 +05'30'

Gunjan Singh
Compliance Officer