Date: 12th November, 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

Dear Sir/ Ma'am,

In furtherance to the intimation dated 6th November, 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**") was held today i.e. 12th November, 2024, wherein the Board, *inter-alia*, transacted and approved the following business:

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

2. Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 1.829/- per unit for the quarter ended 30th September, 2024. The distribution will be paid as Rs. 1.806/- per unit as Interest pass through and Rs. 0.023/- per unit as other income on surplus funds at Trust level (subject to applicable withholding taxes, if any).

   The said distributions shall be paid within 15 days from the date of declaration.

   Further, the Record Date is declared as 15th November, 2024 to ascertain the eligibility of Unit holders entitled to receive the aforesaid distributions.

3. Took note of the Valuation Report prepared by independent valuer, RBSA Valuation Advisors LLP ("RBSA") for the period ended 30th September, 2024 of the existing assets of the NHIT which provides the valuation as at Rs. 28,816.42/- Crores.

4. Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder, the Net Asset Value ("NAV") of NHIT as of 30th September, 2024, as computed by the management based on the Valuation Report issued by Valuer is Rs. 132.94/- per unit pre-distribution and Rs. 131.11/- per unit post distribution.

The Board Meeting commenced at 01:00 p.m. and concluded at 03:25 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: 2024.11.12 15:23:32 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

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

A. R. & Co.
Chartered Accountant

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

Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and Half Year ended on 30th September, 2024 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Interim financial Information of National Highways Infra Trust (the 'Trust'), consisting of Unaudited Standalone Interim Balance Sheet, Unaudited Standalone Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the quarter and Half Year ended September 30, 2024 (the 'Statement') attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("SEBI InvIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered

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

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

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

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

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

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

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 24511623BKCSXV6138
Place: New Delhi
Date: 12-11-2024

NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Standalone Balance Sheet as at September 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September, 2024	As at 31 March 2024
	(Unaudited)	(Audited)
ASSETS		
1) Non - Current Assets		
(a) Financial Assets		
(i) Investments	3,80,163.52	3,80,163.52
(ii) Loans	22,81,509.05	22,40,043.05
(iii) Other Financial Assets	30,631.08	10,174.48
(b) Other Non-Current Assets	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	4,564.53	30,718.41
(ii) Other Financial Assets	1,54,765.45	87,534.15
(b) Current Tax Assets (Net)	47.20	7.04
(c) Other Current Assets	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	14,66,947.80	14,67,093.46
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	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	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	11,442.50	10,054.00
(ii) Trade Payables		
(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	5,145.81	5,162.05
(b) Current Tax Liabilities (Net)	-	-
(c) Other Current Liabilities	29.24	194.29
Total Current Liabilities	**16,714.50**	**16,180.09**
Total Liabilities	**12,15,177.68**	**11,79,575.03**
TOTAL EQUITY & LIABILITIES	**28,52,645.33**	**27,49,429.22**

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Standalone Statement of Profit & Loss for the Quarter and Half year ended September 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March, 2024
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
INCOME AND GAINS							
Interest income on loan given to subsidiaries	75,932.53	73,337.53	30,136.71	1,49,270.06	63,476.98	59,626.53	1,23,103.51
Interest Income on fixed deposits	516.20	210.76	191.71	726.96	343.66	443.08	786.74
Profit on sale of investments	84.77	362.88	106.16	447.65	693.33	147.66	840.99
Other Income	5.90	0.22	2.83	6.12	1.38	2.83	4.21
Total Income	**76,539.40**	**73,911.39**	**30,437.41**	**1,50,450.79**	**64,515.35**	**60,220.10**	**1,24,735.45**
EXPENSES							
Investment Manger Fees	495.00	495.00	453.70	990.00	897.53	902.47	1,800.00
Trustee Fees	2.40	2.40	2.42	4.80	4.79	4.81	9.60
Valuation expenses	14.73	19.71	2.16	34.44	7.83	3.24	11.07
Annual listing fees	13.52	13.45	13.56	26.97	26.83	26.97	53.80
Rating fees	1.71	1.09	0.05	2.81	7.63	0.10	7.73
Audit Fees							
- Statutory audit fees	0.84	0.84	1.64	1.68	2.87	2.88	5.75
- Other audit services (including certification)	0.84	0.12	0.36	0.96	1.32	0.40	1.72
Custodian Fees	2.08	0.74	0.79	2.82	1.57	1.58	3.15
Finance Charges	24,403.17	23,730.37	6,271.66	48,133.54	12,857.50	12,282.18	25,139.68
Other Expenses	40.03	56.91	9.13	96.94	116.99	71.65	188.64
Total Expenses	**24,974.32**	**24,320.63**	**6,755.47**	**49,294.96**	**13,924.86**	**13,296.28**	**27,221.14**
Profit/(Loss) before Exceptional Items and Tax	**51,565.08**	**49,590.76**	**23,681.94**	**1,01,155.83**	**50,590.49**	**46,923.82**	**97,514.31**
Exceptional Items (net)	-	-	-	-	-	-	-
Profit / (Loss) for the period/year before Tax	**51,565.08**	**49,590.76**	**23,681.94**	**1,01,155.83**	**50,590.49**	**46,923.82**	**97,514.31**
Tax Expenses							
Current Tax	215.20	245.29	127.32	460.49	445.05	252.51	697.56
Provision for Tax for Earlier Years	-	-	0.32	-	(2.84)	0.32	(2.52)
Total Tax	**215.20**	**245.29**	**127.64**	**460.49**	**442.21**	**252.83**	**695.04**
Profit/ (loss) for the period/year after tax	**51,349.89**	**49,345.47**	**23,554.30**	**1,00,695.35**	**50,148.28**	**46,670.99**	**96,819.27**
Other Comprehensive Income							
Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-	-	-	-	-
Total Comprehensive Income for the period/year	**51,349.89**	**49,345.47**	**23,554.30**	**1,00,695.35**	**50,148.28**	**46,670.99**	**96,819.27**

National Highways Infra Trust New Delhi

A.R. & Co. FRN: 02744C New Delhi Chartered Accountants

NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Standalone Statement of Profit & Loss for the Quarter and Half year ended September 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March, 2024
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Earnings per Unit							
- Basic	3.91	3.76	3.24	7.67	6.42	6.42	12.85
- Diluted	3.91	3.76	3.24	7.67	6.42	6.42	12.85
Debt- Equity Ratio	0.74	0.73	0.36	0.74	0.75	0.36	0.75
Debt Service coverage ratio	2.19	1.39	5.53	1.69	3.69	3.28	3.46
Interest Service coverage ratio	3.11	3.09	4.78	3.10	4.93	4.82	4.88
Security Cover ratio	2.03	2.04	3.27	2.03	2.01	3.27	2.01
Outstanding redeemable preference shares	-	-	-	-	-	-	-
Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-	-
Networth	16,37,467.65	16,09,806.68	8,24,308.16	16,37,467.65	15,69,854.19	8,24,308.16	15,69,854.19
Net Profit after tax	51,349.89	49,345.47	23,554.30	1,00,695.35	50,148.28	46,670.99	96,819.27
Current Ratio	9.59	9.73	11.19	9.59	7.35	11.19	7.35
Long term debt to working capital	7.81	9.04	3.84	7.81	10.40	3.84	10.40
Bad debts to Accounts receivable ratio	-	-	-	-	-	-	-
Current liability ratio	0.01	0.01	0.02	0.01	0.01	0.02	0.01
Total debts to total assets	0.42	0.42	0.26	0.42	0.43	0.26	0.43
Debtors turnover	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Operating margin %	99.25%	99.20%	98.39%	99.22%	98.32%	98.30%	98.31%
Net profit margin %	67.63%	67.29%	78.16%	67.46%	79.00%	78.27%	78.65%

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Standalone Statement of Cash Flows for the Half Year ended September 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Half Year Ended 30 September 2024	Year ended 31 March 2024
	(Unaudited)	*(Audited)*
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 SPV	(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 Non Current/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 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 on FDR	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 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	**4,564.53**	**30,718.41**

National Highways Infra Trust New Delhi

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

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 unaudited standalone 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.

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

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

b. Investment manager fees

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

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

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

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

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

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

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

(All amounts in ₹ lakh unless otherwise stated)

Particulars	**For the Half Year ended September 30, 2024**	**For the Year ended March 31, 2024**
	(Unaudited)	(Audited)
Profit for the period / year (₹ lakhs)	1,00,695.35	96,819.27
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,31,22,00,600	75,36,14,276
Earning per unit (basic and diluted) (₹)	**7.67**	**12.85**
d. Contingent Liabilities	Nil	Nil

e. Other funding 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
Total	**1,14,786.61**	**1,56,252.61**

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

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

Statement of Related Parties

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

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

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

Parties to the Trust

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

Promoters of the Parties to the Trust specified above

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

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal
Mr. Shailendra Narain Roy
Mr. Mahavir Prasad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari (Appointed as Woman Independent Director w.e.f. 16.04.2024)

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)

Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

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

Directors of 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
	(Unaudited)	*(Audited)*
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

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

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

D. Closing Balances with Related Parties

(Amounts in ₹ lakh)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	*(Audited)*
NHIT Western Projects Private Limited (NWPPL)		
Investment in equity shares of NWPPL	1,29,410.00	1,29,410.00
Outstanding Long term Loans given to NWPPL	9,49,472.66	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

National Highways Infra Trust New Delhi

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

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

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

2 The Standalone Financial results of National Highways Infra Trust ('Trust') for the Quarter and Half Year ended 30th September, 2024 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 12th November, 2024 and thereafter approved by the Board of Directors of the Investment Manager on 12th November, 2024.

3 The Statutory Auditors of the Trust have carried out the review of Standalone Financial Results of Trust for the Quarter and Half Year ended 30th September 2024 and have issued an unmodified audit report on these Standalone Financial Results.

4 The Standalone Financial results comprise the Standalone Interim Balance Sheet as at 30th September, 2024, Standalone Interim Statement of Profit and Loss and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the quarter and half year ended 30th September, 2024 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.

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

6 The Trust has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,500 crores for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 30th September 2024.

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

8 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.

National Highways Infra Trust New Delhi

A.R. & Co. FRN: 0.744C NEW DELHI Chartered Accountants

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

Notes to the Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

9 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.

10 The Unaudited Standalone Financial Information relating to the quarter ended September 30, 2024, are the balancing figures between the unaudited figures in respect of the Quarter ended June 30, 2024, and year-to-date figures up to six months ended September 30, 2024, which have been approved by the Board of Directors of Investment Manager and have been subjected to limited review by the Statutory Auditors.

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

12 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.

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

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

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

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

Gunjan Singh	Mathew George	Suresh Krishan Goyal
Compliance Officer	Chief Financial Officer	Director
		DIN: 02721580

National Highways Infra Trust New Delhi

Place: New Delhi
Date: 12th November 2024

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

NATIONAL HIGHWAYS INFRA TRUST

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

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

(All amounts in ₹ lakh unless otherwise stated)

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

National Highways Infra Trust New Delhi

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

A. R. & Co.
Chartered Accountant

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE TRUST FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2024 PURSUANT TO THE. REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 AS AMENDED

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Interim financial Information of National Highways Infra Trust (the 'Trust') and its subsidiaries (together referred to as "the Group") (consisting of Unaudited Consolidated Interim Balance Sheet, Unaudited Consolidated Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular" for the quarter and Half Year ended 30-09-2024 (hereinafter referred to as "the Statement") attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

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

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

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

A. R. & Co.
Chartered Accountant

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

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

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

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

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

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

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 24511623BKCSXW6080
Place: New Delhi
Date: 12-11-2024

NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Consolidated Balance Sheet as at September 30, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
ASSETS		
1) Non - Current Assets		
(a) Property, Plant and Equipment	382.15	219.29
(b) Capital work in Progress (CWIP)	24.32	19.76
(c) Goodwill	10,144.46	10,144.46
(d) Other Intangible Assets	26,52,182.61	10,88,670.84
(e) Right of Use Assets	609.95	-
(f) Financial Assets		
(i) Other Financial Assets	30,666.24	10,177.86
(g) Deferred Tax Assets (Net)	21,626.53	11,523.20
(h) Non - Current Tax Assets (Net)	48.64	22.38
(i) Other Non - Current Assets	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	4,696.79	385.20
(ii) Cash & Cash Equivalents	48,657.44	46,400.78
(iii) Bank Balances other than Cash & Cash Equivalents	535.78	512.98
(iv) Other Financial Assets	50.84	4.54
(b) Current Tax Assets (Net)	47.20	-
(c) Other Current Assets	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	14,66,947.80	14,67,093.47
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	(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	11,98,463.18	11,63,394.94
(ii) Lease Liabilities	538.32	-
(iii) Other Financial Liabilities	161.25	80.90
(b) Provisions	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	11,442.50	10,054.00
(ii) Lease Liabilities	66.72	-
(iii) Trade Payables		
(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	6,900.09	7,224.53
(b) Provisions	71,121.24	79,404.66
(c) Current Tax Liabilities (Net)	-	181.66
(d) Other Current Liabilities	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**

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Consolidated Statement of Profit & Loss for the Quarter and Half Year ended September 30, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year Ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
INCOME							
Revenue from Operations	56,676.97	56,356.05	23,591.34	1,13,033.02	47,217.33	47,173.44	94,390.77
Interest Income	675.05	273.14	218.66	948.19	401.68	470.03	871.71
Profit on sale of investments	398.25	498.01	265.22	896.26	1,664.89	476.27	2,141.16
Other Income	33.09	2.95	6.49	36.04	45.26	14.27	59.53
Total Income	**57,783.35**	**57,130.15**	**24,081.71**	**1,14,913.51**	**49,329.16**	**48,134.01**	**97,463.17**
EXPENSES							
Investment Manger Fees	495.00	495.00	453.70	990.00	897.53	902.47	1,800.00
Trustee Fees	2.40	2.40	2.42	4.80	4.79	4.81	9.60
Valuation expenses	14.73	19.71	2.16	34.44	7.83	3.24	11.07
Annual listing fees	13.52	13.45	13.56	26.97	26.83	26.97	53.80
Rating fees	1.72	1.09	0.05	2.81	7.63	0.10	7.73
Insurance Expenses	474.69	461.21	197.71	935.90	344.83	393.08	737.91
Custodian Fees	2.08	0.74	0.79	2.82	1.57	1.58	3.15
Project Management Fees	354.00	354.00	247.80	708.00	672.60	495.60	1,168.20
Operating Expenses	8,055.58	8,215.44	4,154.21	16,271.02	5,857.22	7,808.38	13,665.60
Employee Benefit Expenses	650.34	391.14	268.77	1,041.48	692.69	463.91	1,156.60
Finance Cost	25,900.27	25,488.89	6,386.22	51,389.16	15,505.00	12,518.17	28,023.17
Depreciation & Amortization Expenses	18,147.11	19,533.07	5,810.27	37,680.18	13,307.01	11,464.03	24,771.04
Audit Fees							
- Statutory audit fees	4.26	3.51	5.33	7.77	9.30	9.19	18.49
- Other audit services (including certification)	0.84	0.12	0.36	0.96	1.32	0.40	1.72
Other Expenses	819.43	787.80	481.71	1,607.23	1,547.59	1,022.03	2,569.62
Total Expenses	**54,935.96**	**55,767.58**	**18,025.06**	**1,10,703.54**	**38,883.75**	**35,113.96**	**73,997.70**
Profit/(Loss) before Exceptional Items and Tax	**2,847.39**	**1,362.58**	**6,056.65**	**4,209.97**	**10,445.42**	**13,020.05**	**23,465.47**
Exceptional Items (net)	-	-	-	-	-	-	-
Profit / (Loss) for the period/year before Tax	**2,847.39**	**1,362.58**	**6,056.65**	**4,209.97**	**10,445.42**	**13,020.05**	**23,465.47**
Tax Expenses							
Current Tax	215.20	245.29	127.32	460.49	633.79	252.51	886.30
Provision for Tax for Earlier Years	-	-	0.32	-	(2.84)	0.32	(2.52)
Deferred Tax expense/(credit)	(4,817.49)	(5,285.83)	(1,462.40)	(10,103.32)	(3,952.55)	(2,885.33)	(6,837.88)
Total Tax	**(4,602.30)**	**(5,040.54)**	**(1,334.76)**	**(9,642.83)**	**(3,321.60)**	**(2,632.50)**	**(5,954.10)**
Profit/ (loss) for the period/year after tax	**7,449.69**	**6,403.12**	**7,391.41**	**13,852.80**	**13,767.02**	**15,652.55**	**29,419.57**

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Profit & Loss for the Quarter and Half Year ended September 30, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year Ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Other Comprehensive Income							
Items that will not be reclassified to Profit and Loss	(5.44)	(0.25)	-	(5.69)	1.89	(1.79)	0.10
Income tax relating to items that will not be reclassified to profit or loss	1.18	(0.03)	-	1.15	0.03	-	0.03
Total Other Comprehensive Income	(4.27)	(0.28)	-	(4.54)	1.92	(1.79)	0.13
Total Comprehensive Income for the period/year	**7,445.42**	**6,402.84**	**7,391.41**	**13,848.26**	**13,768.94**	**15,650.76**	**29,419.70**
Earnings per Unit							
- Basic	0.57	0.49	1.02	1.06	1.76	2.15	3.90
- Diluted	0.57	0.49	1.02	1.06	1.76	2.15	3.90
Debt- Equity Ratio	0.85	0.82	0.41	0.85	0.82	0.41	0.82
Debt Service coverage ratio	2.31	2.12	5.74	2.11	4.06	3.14	3.54
Interest Service coverage ratio	1.11	1.05	1.95	1.08	1.67	2.04	1.84
Security Cover ratio*	2.03	2.04	3.27	2.03	2.01	3.27	2.01
Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-	-
Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-	-
Networth	14,20,318.45	14,36,561.98	7,30,385.42	14,20,318.45	14,39,552.13	7,30,385.42	14,39,552.13
Net Profit after tax	7,445.42	6,402.84	7,391.41	13,848.26	13,768.94	15,650.76	29,419.70
Current Ratio	0.58	0.38	2.52	0.58	0.49	2.52	0.49
Long term debt to working capital	(41.68)	(18.45)	16.65	(41.68)	(27.66)	16.65	(27.66)
Bad debts to Accounts receivable ratio	-	-	-	-	-	-	-
Current liability ratio	0.07	0.09	0.04	0.07	0.08	0.04	0.08
Total debts to total assets	0.44	0.43	0.28	0.44	0.43	0.28	0.43
Debtors turnover	12.07	17.92	65.60	24.07	122.58	120.08	245.04
Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Operating margin %	80.79%	80.93%	75.29%	80.86%	78.67%	76.40%	77.54%
Net profit margin %	13.14%	11.36%	31.33%	12.25%	29.16%	33.18%	31.17%

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

National Highways Infra Trust New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Consolidated Statement of Cash Flows for the Half Year ended September 30, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Half Year ended September 30, 2024	Year ended March 31, 2024
	(Unaudited)	*(Audited)*
A. Cash flows from operating activities		
Net Profit/(Loss) Before Tax	4,209.97	23,465.47
Adjustments:		
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 cash flows before Working Capital Changes	**1,01,803.74**	**81,603.64**
Movements in Working Capital		
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 Non Current/Current 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
Cash used in operating activities	**1,00,119.50**	**81,182.64**
Income Tax paid	(715.61)	(721.42)
Net Cash Flows used in operating activities -A	**99,403.89**	**80,461.22**
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(33,094.06)	(15,82,977.68)
(Investment)/Redemption 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 used in investing activities - B	**(51,728.55)**	**(15,80,976.79)**
C. Cash flows from financing activities		
Proceeds from Issue of Unit Capital	-	7,27,206.41
Expense incurred towards institutional unit allotment	(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 (net of processing fees)	41,466.00	8,84,700.00
Payment of rent	(11.61)	-
Financing charges paid	(48,025.77)	(24,909.51)
Repayment of Long Term Borrowings	(5,021.83)	(3,759.73)
Net Cash Flows from financing activities - C	**(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 New Delhi

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

NATIONAL HIGHWAYS INFRA TRUST

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

Statement of Net Distributable Cash 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 unaudited 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.

National Highways Infra Trust New Delhi

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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**

National Highways Infra Trust New Delhi

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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, 20

(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**

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NATIONAL HIGHWAYS INFRA TRUST

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

d. Project Management Fees :-

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

e. Investment Manager fees

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

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

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

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

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

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

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

Particulars	For the half year ended September 30, 2024	For the Year ended March 31, 2024
	(Unaudited)	(Audited)
Profit for the period / year (₹ lakhs)	13,848.26	29,419.70
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,31,22,00,600	75,36,14,276
Earning per unit (basic and diluted) (₹)	**1.06**	**3.90**

g. Statement of Contingent Liabilities/Contingent Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2024	For the Year ended March 31, 2024
i) Contingent Liabilities		
Corporate Guarantee issued to senior lenders	-	2,87,700.00
Corporate Guarantee issued to Debenture Trustee on behalf of Non Convertible Debenture Holders	-	1,50,000.00
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (a) below)	6,990.00	6,990.00
ii) Contingent Assets		
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (b) below)	6,990.00	6,990.00

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

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.

Note (b) Contingent Assets

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

c) Corporate Guarantees

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.

h. Capital Commitments as on 30.09.2024

(All amounts are in ₹ lakh unless otherwise stated)

Particular	For the half year ended September 30, 2024	For the Year ended March 31, 2024
The estimated value of contracts to be executed and not provided for	35,666.82	49,698.13
Other Commitments	Nil	Nil
Total	**35,666.82**	**49,698.13**

National Highways Infra Trust New Delhi

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NATIONAL HIGHWAYS INFRA TRUST

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

Statement of Related Parties

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

Enterprises where Control / significant influence exists	**NHIT Western Projects Private Limited (NWPPL) (Subsidiary Company)**
	NHIT Eastern Projects Private Limited (NEPPL) (Subsidiary Company)

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

Parties to the Trust

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

Promoters of the Parties to the Trust specified above

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

Directors of the parties to the Trust specified above

Directors of NHIIMPL
Mr. Suresh Krishan Goyal
Mr. Shailendra Narain Roy
Mr. Mahavir Prasad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari (Appointed as Woman Independent Director w.e.f. 16.04.2024)

Directors of NWPPL
Mr. Suresh Krishan Goyal
Mr. Shailendra Narain Roy
Mr. Mahavir Prasad Sharma
Mr. Muralidhara Rao Bugatha (Ceased to be Nominee Director w.e.f. 28.06.2024)
Mr. N.R.V.V.M.K. Rajendra Kumar

Directors of NEPPL
Mr. Suresh Krishan Goyal
Mr. Mathew George
Mr. Mahavir Prasad Sharma (Appointed as Director w.e.f. 15.04.2024)
Mr. Shailendra Narain Roy (Appointed as Director w.e.f. 15.04.2024)

National Highways Infra Trust New Delhi

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NATIONAL HIGHWAYS INFRA TRUST

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

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

(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
	(Unaudited)	*(Audited)*
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
	(Unaudited)	*(Audited)*
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	2,27,003.91	2,27,003.91
O & M Expenses payable	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	-

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Notes to the consolidated financial results for the Quarter and Half Year ended September 30, 2024

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

2 The consolidated Financial results of National Highways Infra Trust ('Trust') for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 12th November, 2024 and thereafter approved by the Board of Directors of the Investment Manager on 12th November, 2024.

3 The Statutory Auditors of the Trust have carried out the audit of Consolidated Financial Results of Trust for the quarter and half year ended 30th September 2024 and have issued an unmodified audit report on these Consolidated Financial Results.

4 The Consolidated Financial results comprise the Consolidated Balance Sheet as at 30th September, 2024, Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the quarter and half year ended 30th September, 2024 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.

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

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

7 The Group has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,500 crores for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 30th September 2024.

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

9 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.

10 **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).

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NATIONAL HIGHWAYS INFRA TRUST
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Notes to the consolidated financial results for the Quarter and Half Year ended September 30, 2024

11 **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.

12 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.

13 The Unaudited Consolidated Financial Information relating to the quarter ended September 30, 2024, are the balancing figures between the unaudited figures in respect of the Quarter ended June 30, 2024, and year-to-date figures up to six months ended September 30, 2024, which have been approved by the Board of Directors of Investment Manager and have been subjected to limited review by the Statutory Auditors.

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

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

16 During the half year ended 30th September 2024, the Group 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 Group has given Rs. 399.66 Crores to Project SPV NWPPL and Rs. 15.00 Crores to Project SPV NEPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.

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

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

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

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

Gunjan Singh
Compliance Officer

Mathew George
Chief Financial Officer

Suresh Krishan Goyal
Director
DIN: 02721580
Place: New Delhi
Date: 12th November, 2024

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

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

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

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

(All amounts in ₹ lakh unless otherwise stated)

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

National Highways Infra Trust New Delhi

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NHIT Western Projects Private Limited

CIN: U45201DL2020PTC366737

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

(All amounts in ₹ lakh unless otherwise stated)

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

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

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

Adjustment to Net Distributable Cash Flows

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

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

National Highways Infra Trust New Delhi

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NHIT EASTERN PROJECTS PRIVATE LIMITED

CIN: U42101DL2023PTC412707

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

(All amounts in ₹ lakh unless otherwise stated)

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

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

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

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