

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular CIR/IMD/DF/127/2016/ dated 29 November 2016

To the Board of Directors of Highway Concessions One Private Limited (As the Investment Manager of Highways Infrastructure Trust)

Opinion

1. We have audited the accompanying consolidated financial results ('the Statement') of Highways Infrastructure Trust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') for the half year and year ended 31 March 2023, consisting of the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 and continuous disclosure requirements specified under paragraph 5.1 and 5.2.1 of the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 for issuance of debt securities by Infrastructure Investment Trusts (InvITs) (hereinafter collectively referred to as 'the SEBI Circulars') being submitted by Highway Concessions One Private Limited ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('SEBI Regulations'), read with SEBI Circulars.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Circulars in this regard; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined under Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the half year and year ended 31 March 2023.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Year to date Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) SEBI Circular CIR/IMD/DF/127/2016/ dated 29 November 2016 (Cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Trust's Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Trust's Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the requirements of SEBI Regulations read with the SEBI Circulars, including 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. The Trust's Investment Manager is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, the respective Board of Directors of Investment Manager of the Trust and of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Investment Manager of the Trust, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.
6. The respective Board of Directors are responsible for overseeing the financial reporting process of the entities included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by the ICAI, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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8. As part of an audit in accordance with the Standards on Auditing issued by ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager;
 - Conclude on the appropriateness of Board of Directors of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) to the extent applicable.

Other Matters

12. We did not audit the half -year and annual financial statements of 3 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,287.76 millions and ₹ 2,680.80 millions, total net loss after tax of ₹ 475.87 millions and ₹ 618.78 millions, and total comprehensive loss of ₹ 475.48 millions and ₹ 617.70 millions, for the half year and year ended 31 March 2023, as considered in the Statement. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.



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Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the comparative consolidated half-year and annual financial results of the Trust for the period from 03 December 2021 to 31 March 2022 and as at 31 March 2022 which has been certified by the Board of directors of the Investment Manager of the Trust but have not been subjected to audit or review.
14. The statement includes the consolidated financial results for the half year ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to first half of the current financial year, being the date of the end of first half of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYERU3287

Place: Mumbai

Date: 19 May 2023



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Year to date Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) SEBI Circular CIR/IMD/DF/127/2016/ dated 29 November 2016 (Cont'd)

Annexure 1

List of subsidiaries included in the Statement (in addition to Highways Infrastructure Trust)

- a. Nirmal BOT Limited ('NBL')
- b. Godhra Expressways Private Limited ('GEPL')
- c. Ulundurpet Expressways Private Limited ('UEPL')
- d. Jodhpur Pali Expressways Private Limited ('JPEPL')
- e. Dewas Bhopal Corridor Expressways Private Limited ('DBCPL')
- f. Shillong Expressway Private Limited ('SEPL')



Highways Infrastructure Trust

Audited Consolidated Financial Results of the Trust for the half year and year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 October 2022 to 31 March 2023	01 April 2022 to 30 September 2022	01 April 2022 to 31 March 2023	03 December 2021 to 31 March 2022
	(Refer note 10)	(Unaudited)	(Audited)	(Refer note 6 and 9)
Income and gains				
Revenue from operations	3,164.77	2,987.58	6,152.35	1,876.03
Interest income from bank deposits	71.08	50.43	121.51	27.67
Profit on sale of assets/investments	66.10	59.94	126.04	30.35
Other income	12.35	18.82	31.17	46.04
Total Income and gains	3,314.30	3,116.77	6,431.07	1,980.09
Expenses and losses				
Valuation expenses	1.81	0.59	2.40	0.85
Audit fees (Statutory auditor of Trust)	10.45	6.93	17.38	-
Audit fees (Auditor of subsidiaries)	1.76	3.88	5.64	5.21
Insurance and security expenses	23.25	22.41	45.66	8.47
Employee benefits expense	50.83	53.20	104.03	27.76
Project management fees (Refer note b (i) and (ii))	53.55	-	53.55	-
Investment manager fees (Refer note b (i) and (ii))	99.81	11.80	111.61	-
Management support services fee	31.68	215.75	247.43	51.24
Trustee fees	3.25	1.18	4.43	0.75
Depreciation on property, plant and equipment	12.68	14.28	26.96	6.03
Amortization of intangible assets	601.05	537.96	1,139.01	282.17
Finance costs				-
Interest on term loan, non convertible debentures and others	663.09	1,080.02	1,743.11	709.16
Other finance costs	132.25	315.23	447.48	73.60
Rating fee	1.82	0.53	2.35	0.32
Operation and maintenance expense	223.32	210.07	433.39	139.29
Corporate social responsibility	15.16	-	15.16	1.74
Provision for major maintenance obligation	257.04	159.35	416.39	100.14
Operating expenses	143.72	221.72	365.44	46.69
Independent consultancy and project monitoring fees	34.96	34.32	69.28	18.11
Legal and professional expenses	131.63	20.92	152.55	1.76
Other expenses	20.87	42.47	63.34	17.77
Total expenses and losses	2,513.98	2,952.61	5,466.59	1,491.06
Profit before tax for the period / year	800.32	164.16	964.48	489.03
Tax expense:				
Current tax	111.12	114.55	225.67	81.95
Deferred tax	(12.24)	409.06	396.82	(41.30)
Total tax expense	98.88	523.61	622.49	40.65
Profit / (loss) after tax for the period / year	701.44	(359.45)	341.99	448.38
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain on defined benefit obligations	(0.06)	0.96	0.90	(0.23)
Income tax relating to these items	-	-	-	-
Total other comprehensive (loss) / income for the period / year	(0.06)	0.96	0.90	(0.23)
Total comprehensive income / (loss) for the period / year	701.38	(358.49)	342.89	448.15
Earnings per unit (not annualized)				
Basic (₹)	1.69	(0.87)	0.82	*
Diluted (₹)	1.69	(0.87)	0.82	*

*refer note 11

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Highways Infrastructure Trust

Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on audited consolidated financial results for the half year and year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

S. No.	Particulars	01 October 2022 to	01 April 2022 to	01 April 2022 to	03 December 2021 to
		31 March 2023	30 September 2022	31 March 2023	31 March 2022
		<i>(Refer note 19)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Refer note 6 and 9)</i>
1	Net Distributable Cash Flows of the Project Entities				-
	a) in the form of interest / accrued interest / additional interest	1,458.86	619.24	2,078.10	-
	b) in the form of dividend	861.11	1,032.21	1,893.32	-
	c) in the form of proceeds towards repayment of the debt issued to the Project SPVs by the Trust	3,178.77	86.00	3,264.77	-
	d) in the form of proceeds through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	21.90	272.55	294.45	-
2	Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	2,524.80	16,104.23	18,629.03	-
3	Any other income accruing at the Highways Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest / return on surplus cash invested by the Highways Trust	39.50	3.25	42.75	-
	Total cash inflow at the InvIT level (A)	8,084.94	18,117.48	26,202.42	-
	Adjustments:				
4	Any payment of fees, interest and expenses incurred at the Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(609.27)	(280.48)	(889.75)	-
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	(104.30)	(11.80)	(116.10)	-
6	Income tax (if applicable) for standalone Highways Trust and / or payment of other statutory dues	(16.88)	(1.39)	(18.27)	-
7	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(95.83)	(16.67)	(112.50)	-
8	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(646.43)	(330.00)	(976.43)	-
9	Amount invested in any of the Project SPVs for service of debt or interest	(2,944.81)	(14,267.03)	(17,211.84)	-
10	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future	1,053.78	(1,200.11)	(146.33)	-
	Total adjustments at the Trust level (B)	(3,363.74)	(16,107.48)	(19,471.22)	-
	Net Distributable cash flows (C)=(A+B)	4,721.20	2,010.00	6,731.20	-

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Highways Infrastructure Trust

Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016) on audited consolidated financial results for the half year and year ended 31 March 2023 (Cont'd)

(All amounts in ₹ millions unless otherwise stated)

(ii) Dewas Bhopal Corridor Private Limited ("DBCPL")

S. No.	Particulars	01 October 2022 to	01 April 2022 to	01 April 2022 to	03 December 2021 to
		31 March 2023	30 September 2022	31 March 2023	31 March 2022
		(Refer note 10)	(Unaudited)	(Audited)	(Refer note 6 and 9)
1	Profit after tax as per Statement of Profit and Loss (A)	542.69	477.85	1,020.54	-
Adjustments:					
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Trust as per profit and loss account	199.13	4.32	203.45	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	88.18	85.24	173.42	-
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to				
	* any increase/ (decrease) in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	15.26	(15.21)	0.05	-
	* deferred tax, lease rents, provisions, etc.	(115.36)	(62.48)	(177.84)	-
	* any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows	33.78	8.44	42.22	-
5	Increase/(Decrease) in working capital	12.11	(27.84)	(15.74)	-
6	Gain on sale of investments	(36.83)	(8.70)	(45.53)	-
7	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	-	2,814.94	2,814.94	-
8	Capital expenditure, if any	(0.41)	(0.84)	(1.25)	-
9	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	(2,853.41)	(2,853.41)	-
10	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	6.36	(6.36)	-	-
11	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	324.97	619.49	944.47	-
Total Adjustments (B)		527.19	557.59	1,084.78	-
Net Distributable cash flows (C)=(A+B)		1,069.88	1,035.44	2,105.32	-

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Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

(iii) Nirmal BOT Limited

S. No.	Particulars	01 October 2022 to	01 April 2022 to	01 April 2022 to 31	03 December 2021 to
		31 March 2023	30 September 2022	March 2023	31 March 2022
		(Refer note 10)	(Unaudited)	(Audited)	(Refer note 6 and 9)
1	Loss after tax as per Statement of Profit and Loss (A)	(101.19)	(142.76)	(243.95)	-
	Adjustments:				
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Trust as per profit and loss account	99.67	26.80	126.47	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	1.00	0.97	1.97	-
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to				
	* any (decrease)/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.37)	0.45	(0.92)	-
	* deferred tax, lease rents, provisions, etc.	(5.70)	(6.05)	(11.75)	-
5	Increase / (Decrease) in working capital	14.23	(33.14)	(18.92)	-
6	Gain on sale of investments	(2.40)	(2.83)	(5.22)	-
7	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	182.98	206.43	389.41	-
8	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee.	(1.82)	1.82	-	-
9	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	-	1,158.30	1,158.30	-
10	Capital expenditure, if any	(0.28)	(0.23)	(0.51)	-
11	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	(1,249.10)	(1,249.10)	-
12	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	9.68	(9.68)	-	-
13	Payment of any other liabilities (not covered under working capital)	-	(5.18)	(5.18)	-
14	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	-461.14	57.32	518.45	-
	Total Adjustments (B)	757.13	145.87	903.00	-
	Net Distributable cash flows (C)=(A+B)	655.94	3.11	659.05	-

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K. D.

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Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

(iv) Jodhpur Pali Expressway Private Limited

S. No.	Particulars	01 October 2022 to	01 April 2022 to	01 April 2022 to 31	03 December 2021 to
		31 March 2023	30 September 2022	March 2023	31 March 2022
		(Refer note 10)	(Unaudited)	(Unaudited)	(Refer note 6 and 9)
1	Loss after tax as per Statement of Profit and Loss (A)	(348.11)	(179.19)	(527.30)	-
	Adjustments:				
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Trust as per profit and loss account	315.84	163.82	479.63	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	37.73	27.72	65.45	-
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to				
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	0.29	0.56	0.87	-
	• deferred tax, lease rents, provisions, etc.	72.67	31.00	103.67	-
	• any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	32.77	48.69	81.48	-
5	(Decrease)/ Increase in working capital	(188.69)	4.51	(184.18)	-
6	Gain on sale of investments	(7.06)	(1.13)	(8.19)	-
7	Capital expenditure, if any	25.92	(33.62)	(7.70)	-
8	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(1,189.10)	(65.25)	(1,254.35)	-
9	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	1,506.19	-	1,506.19	-
10	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	2.38	(2.38)	-	-
11	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	114.74	5.27	120.01	-
	Total Adjustments (B)	723.69	179.19	902.87	-
	Net Distributable cash flows (C)=(A+B)	375.58	-	375.58	-

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Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

(v) Godhra Expressways Private Limited ("GEPL")

S. No.	Particulars	01 October 2022 to 31 March 2023	01 April 2022 to 30 September 2022	01 April 2022 to 31 March 2023	03 December 2021 to 31 March 2022
		(Refer note 10)	(Unaudited)	(Audited)	(Refer note 6 and 9)
1	Loss after tax as per Statement of Profit and Loss (A)	(500.78)	(129.41)	(630.19)	-
	Adjustments:				
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Trust as per profit and loss account	628.93	370.03	998.96	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	15.72	97.70	113.42	-
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to				
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	7.18	(6.79)	0.39	-
	• deferred tax, lease rents, provisions, etc.	436.56	(7.31)	429.25	-
	• any other items charged / credited to the profit and loss account which do not involve corresponding cash flows	106.38	71.04	177.42	-
5	Increase/ (Decrease) in working capital	3.48	(23.4)	(19.96)	-
6	Gain on sale of investments	(21.87)	(6.15)	(28.02)	-
7	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	-	4,059.40	4,059.40	-
8	Capital expenditure, if any	(71.81)	(50.74)	(122.53)	-
9	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	(4,100.76)	(4,100.76)	-
10	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	27.26	(27.26)	-	-
11	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	527.51	323.13	850.64	-
	Total Adjustments (B)	1,659.34	698.85	2,358.19	-
	Net Distributable cash flows (C)=(A+B)	1,158.56	569.44	1,728.00	-

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Highways Infrastructure Trust

Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October on audited consolidated financial results for the half year and year ended 31 March 2023 (Cont'd)
(All amounts in ₹ millions unless otherwise stated)

(vi) Ulundurpet Expressways Private Limited ("UEPL")

S. No.	Particulars	01 October 2022 to	01 April 2022 to	01 April 2022 to	03 December 2021 to
		31 March 2023	30 September 2022	31 March 2023	31 March 2022
		(Refer note 10)	(Unaudited)	(Audited)	(Refer note 6 and 9)
1	(Loss) / profit after tax as per Statement of Profit and Loss (A)	(16.62)	7.29	(9.33)	-
	Adjustments:				
2	Interest (including interest on unpaid interest), if any, on loans availed from / debentures issued to Highways Trust as per profit and loss account	180.57	37.53	218.10	-
3	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	428.44	382.98	811.42	-
4	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to				
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	0.09	-	0.09	-
	• deferred tax, lease rents, provisions, etc.	(8.89)	6.44	(2.45)	-
	• any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows	210.48	112.89	323.37	-
5	Increase in working capital	34.50	8.85	43.35	-
6	Gain on sale of investments	(27.64)	(12.01)	(39.65)	-
7	Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	-	17.43	17.43	-
8	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	70.00	2,629.29	2,699.29	-
9	Capital expenditure, if any	(1.83)	-	(1.83)	-
10	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	(2,840.24)	(2,840.24)	-
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	15.10	(15.10)	-	-
12	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future	205.89	(205.89)	-	-
13	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	1,046.15	-	1,046.15	-
	Total Adjustments (B)	2,152.85	122.18	2,275.03	-
	Net Distributable cash flows (C)=(A+B)	2,136.23	129.47	2,265.70	-

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Highways Infrastructure Trust

Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/D1/114/2016 dated 20 October 2016) on audited consolidated financial results for the half year and year ended 31 March 2023 (Cont'd)

(All amounts in ₹ millions unless otherwise stated)

(vi) Shillong Expressway Private Limited ("SEPL")

S. No.	Particulars	01 October 2022 to	01 April 2022 to	01 April 2022 to	03 December 2021 to
		31 March 2023	30 September 2022	31 March 2023	31 March 2022
		(Refer note 10)	(Unaudited)	(Audited)	(Refer note 6 and 9)
1	(Loss) / Profit after tax as per Statement of Profit and Loss (A)	(111.12)	29.09	(82.03)	-
	Adjustments:				
2	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss	0.14	0.15	0.29	*
3	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to				
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	(2.67)	2.79	0.12	-
	• deferred tax, lease rents, provisions, etc.	17.55	(64.76)	(47.21)	*
	• any other items charged / credited to the Profit and loss account which do not involve corresponding cash flows	26.03	0.63	26.66	*
4	Decrease in working capital	(20.16)	(16.76)	(36.92)	*
5	Gain on sale of investments	(2.81)	(6.30)	(9.11)	*
6	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	248.70	248.70	197.40	-
7	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee.	(306.73)	306.73	-	-
8	Capital expenditure, if any	(0.01)	(0.05)	(0.06)	-
9	Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	*	(702.33)	(702.33)	-
10	Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future	74.92	(74.92)	-	-
11	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	200.59	549.57	750.16	*
	Total Adjustments (B)	235.55	243.46	479.01	-
	Net Distributable cash flows (C)=(A+B)	124.43	272.55	396.98	-

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Highways Infrastructure Trust

Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October on audited consolidated financial results for the half year and year ended 31 March 2023 (Cont'd)

(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement dated 08 August 2022 with the erstwhile Project Manager i.e. Virescent Renewable Energy Project Manager Private Limited, Project Manager was entitled to a consideration @ 10% markup over the actual cost incurred, on a half yearly basis to be borne by the project SPVs, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated financial results for the period from 01 April 2022 to 31 March 2023 includes amount of ₹ Nil (for the period from 01 October 2022 to 31 March 2023 : ₹ Nil , for the period from 01 April 2022 to 30 September 2022: ₹ Nil and for the period from 03 December 2021 to 31 March 2022: ₹ Nil) towards project manager fees paid to Virescent Renewable Energy Project Manager Private Limited who was Project Manager till 13 November 2022. Subsequently pursuant to the Project Management Agreement with the current project manager i.e. IIC One Project Manager Limited dated 20 October 2022, project manager shall be entitled to a consideration @ 10% markup over the actual cost incurred, on a half yearly basis or on such other shorter basis as may be mutually agreed, to be borne by the project SPVs, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Financial Results of the Trust for the period from 01 April 2022 to 31 March 2023 includes amount of ₹ 53.55 millions (for the period from 01 October 2022 to 31 March 2023 : ₹ 53.55 millions , for the period from 01 April 2022 to 30 September 2022: ₹ Nil and for the period from 03 December 2021 to 31 March 2022: ₹ Nil) toward project manager fees paid to IIC One Project Manager Limited who is appointed as Project Manager w.e.f 14 November 2022.

(ii) Investment Management Fees

Pursuant to the Investment Management Agreement dated 06 December 2021 with the erstwhile Investment Manager i.e. Virescent Infrastructure Investment Manager Private Limited, Investment Manager was entitled to fees @ 10% markup over the cost per annum. Consolidated financial results for the period from 01 April 2022 to 31 March 2023 includes amount of ₹ 2.56 millions (for the period from 01 October 2022 to 31 March 2023 : ₹ (9.64) millions , for the period from 01 April 2022 to 30 September 2022: ₹ 11.80 millions and for the period from 03 December 2021 to 31 March 2022: ₹ Nil) toward Investment manager fees paid to Virescent Infrastructure Investment Manager who was Investment Manager till 22 November 2022. Subsequently, pursuant to the Investment Management Agreement with the current Investment Manager i.e. Highway Concession One Private Limited dated 20 October 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the InvIT and the Special Purpose Vehicles of the InvIT ("SPVs") in the proportion of 20:80. Amongst the SPVs, the fees would be allocated as mutually agreed with the SPVs. Consolidated financial results for the period from 01 April 2022 to 31 March 2023 includes amount of ₹ 109.25 millions (for the period from 01 October 2022 to 31 March 2023 : ₹ 109.25 millions , for the period from 01 April 2022 to 30 September 2022: ₹ Nil and for the period from 03 December 2021 to 31 March 2022: ₹ Nil) towards Investment Manager Fees to Highway Concession One Private Limited who is appointed as Investment Manager w.e.f 23 November 2022.

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

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

Particulars	01 October 2022 to 31 March 2023	01 April 2022 to 30 September 2022	01 April 2022 to 31 March 2023	03 December 2021 to 31 March 2022
	(Refer note 10)	(Unaudited)	(Audited)	(Refer note 6 and 9)
Profit /loss for the period (₹ millions)	701.44	(359.45)	341.99	*
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)**	415.50	415.50	415.50	*
Earning per unit (basic and diluted) (₹)	1.69	(0.87)	0.82	

* refer note 11

** refer note 12

d. Statement of contingent liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Refer note 6 and 9)
Sales tax/ service tax and income tax cases in respect of which Special Purpose Vehicles ("SPV's") Group is in appeals	138.19	138.19
Income tax cases in respect of Groups	4.03	-
Claims raised against the SPV's Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals*	221.19	221.19
Labour welfare dues in respect of which SPV Group is on appeals	47.78	47.78
Total	411.19	407.16

*The said contingent liability is covered under pass through arrangement as per assignment agreement of the Project SPV's. Therefore, any liability which may arise will be borne by erstwhile owners ("assignors") of the Project SPV's as defined under respective assignment agreements, and no liability will devolve on the Trust.

e. Statement of commitments

Particulars	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Refer note 6 and 9)
Estimated amount of contracts remaining to be executed on capital account	30.57	27.13
Total	30.57	27.13

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Highways Infrastructure Trust

Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on audited consolidated financial results for the half year and year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

I Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties:

A. Related parties where control exists

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")
Nirmal BOT Limited ("NBL")
Godhra Expressways Private Limited ("GEPL")
Dewas Bhopal Corridor Private Limited ("DBCPL")
Shillong Expressway Private Limited ("SEPL")
Jodhpur Pali Expressway Private Limited ("JPEPL")

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp

Ultimate holding entity

KKR & Co. Inc.

Fellow subsidiaries*

Highway Concessions One Private Limited ("HC1")

*With whom the Group had transactions during the current or previous period

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (v) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the trust w.e.f 23 November 2022 and II C. (ii) or details of KMP of Virescent Infrastructure Investment Manager Private Limited who was acting as an investment manager on behalf of the trust upto 22 November 2022

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

A. Parties to Highways Infrastructure Trust

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust
Highway Concessions One Private Limited ("HC1")- Investment Manager of Trust (w.e.f 23 November 2022)
Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust (Upto 22 November 2022)
HC One Project Manager Private Limited- Project manager of the Trust (w.e.f 14 November 2022)
Virescent Renewable Energy Project Manager Private Limited - Project manager of the Trust (Upto 13 November 2022)
Axis Trustee Services Limited (ATSL) - Trustee of Highways Infrastructure Trust

B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited
Highway Concessions One Private Limited -Promoter of HC One Project Manager Private Limited (w.e.f 14 November 2022)
Virescent Infrastructure Investment Manager Private Limited -Promoter of Virescent Renewable Energy Project Manager Private Limited (upto 13 November 2022)
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd
Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited(w.e.f 23 November 2022)
Terra Asia Holdings II Pte. Ltd.- Promoter of Virescent Infrastructure Investment Manager Private Limited (upto 22 November 2022)

C. Directors of the parties to Highways Infrastructure Trust specified in II(A) above

(i) Directors of Galaxy Investment II Pte. Ltd

Mr. Cecilio Velasco (Director) (Upto 26 January 2022)
Mr. Tang Jin Rong (Director)
Mr. Madhura Narawane (Director) (W.e.f 26 January 2022)

(ii) Directors/KMP of Virescent Infrastructure Investment Manager Private Limited

Mr. Vinay Kumar Pabba, Director w.e.f 26 November 2021 till 01 February 2022
Mr. Pradeep Kumar Panja, Director
Mr. Sanjay Grewal, Wholetime Director
Mr. Akshay Jaitly, Independent Director
Mr. Hardik Bhadrak Shah, Director
Mr. Aditya Narayan, Independent Director
Ms. Daisy Devassy Chittilapilly, Independent Director
Ms. Charmi bhoot, Company Secretary and Compliance Officer

(iii) Directors of Virescent Renewable Energy Project Manager Private Limited

Mr. Sanjay Grewal, Director
Mr. Atul Raizada, Director

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Highways Infrastructure Trust

Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on audited consolidated financial results for the half year and year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

(iv) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director
Mr. Rajesh Kumar Dahiya (Director)
Mr. Ganesh Sankaran (Director)

(v) Directors/KMP of Highway Concessions One Private Limited

Mr Hardik Bhadrak Shah, Non-executive Director
Mr Neeraj Sanghi, CEO (KMP), Whole time Director
Ms. Sudha Krishnan, Independent Director (w.e.f 14 September 2022)
Ms. Ami Vinoo Momaya , Non-executive Director
Mr Subramanian Janakiraman , Independent Director (w.e.f 04 March 2022)
Mr Manish Agarwal, Independent Director (from w.e.f 14 September 2022)
Ms. Kunjal Shah , Company Secretary and Compliance Officer
Mr, Narayanan Doraiswamy, Chief Financial Officer

(vi) Directors of HC One Project Manager Private Limited

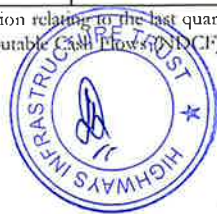
Mr Neeraj Sanghi, Director (w.e.f 20 September 2022)
Mr Zafar Khan, Director (w.e.f 20 September 2022)

III. Transactions and outstanding balances with related party

Particulars	01 October 2022 to 31 March 2023	01 April 2022 to 30 September 2022	01 April 2022 to 31 March 2023	03 December 2021 to 31 March 2022
	(Refer note 10)	(Unaudited)	(Audited)	(Refer note 6 and 9)
Galaxy Investment II Pte Ltd.				
Transaction during the period				
Proceeds from issue of Optionally convertible debentures ('OCD's)	-	-	-	7,978.14
Issue of unit capital	-	37,390.00	37,390.00	-
Interest on OCD's	-	444.70	444.70	312.13
Investment in compulsarily convertible debentures ('CCD's)	-	3,060.00	3,060.00	-
Investment in preference shares	-	545.10	545.10	-
Distribution to unit-holders^	5,426.24	-	5,426.24	-
Balance outstanding at the end of the period				
Unit capital	37,390.00	37,390.00	37,390.00	-
Investment in Equity shares of subsidiaries	-	-	-	3,200.95
Optionally Convertible Debenture	-	-	-	7,978.14
Interest accrued on Optionally Convertible Debenture	-	-	-	312.13
Highway Concessions One Private Limited				
Transaction during the period				
Reimbursement of expenses	7.83	37.02	44.85	-
Management fees	31.68	215.75	247.43	51.24
Transfer out obligation as per actuarial for employee benefit	-	0.86	0.86	0.82
Repayment of loan	-	-	-	315.00
Interest of loan	-	-	-	0.31
Investment manager fees	109.25	-	109.25	-
Balance outstanding at the end of the period				
Trade and other payables	151.87	45.57	151.87	0.82
Transfer out obligation as per actuarial for employee benefit	-	0.86	-	-
Virescent Infrastructure Investment Manager Private Limited				
Transaction during the period				
Reimbursement of expenses	36.38	34.87	71.25	-
Investment manager fees	(9.44)	11.80	2.36	-
Balance outstanding at the end of the period				
Investment manager fees payable	2.16	11.80	2.16	-
HC One Project Manager Private Limited				
Transaction during the period				
Project manager fees	53.55	-	53.55	-
Balance outstanding at the end of the period				
Project manager fees payable	1.92	-	1.92	-
Axis Trustee Services Limited				
Transaction during the year/period				
Trustee fees	0.83	-	0.83	-

^ Pertains to the distributions made during the financial year and does not include the distribution relating to the last quarter of financial year 2022-2023 which will be paid after 31 March 2023. The distributions made by Trust to its unit-holders are based on the Net Distributable Cash Flow (ND CF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital and redemption of investments.

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Highways Infrastructure Trust

(All amounts in ₹ millions unless otherwise stated)

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated 20 October 2016 on audited consolidated financial results for the half year and year ended 31 March 2023 are as follows:

A Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended 31 March 2023:

Particulars	Name of subsidiaries of the Trust					
	DBCPL	NBL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	9.10%	9.50%	10.70%	10.40%	9.60%	10.30%
Method of valuation	Discounted cash flows					

B Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for Investment in Compulsorily Convertible Debentures (CCD)*:

Particulars	Name of Project SPVs					
	DBCPL	NBL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	-	13.71%	13.71%	13.70%	13.71%	-
Method of valuation	Discounted cash flows					

*During the financial year, the terms of Compulsorily Convertible Debentures ("CCDs") were converted into Optionally Convertible Debentures ("OCDs")

B Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in final placement memorandum dated 22 August 2022. Pursuant to assignment agreement entered between the Trust and the Sponsor, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Trust has acquired six Project SPV's which are engaged in the design, construction, development, operation and maintenance of roads and highways on 23 August 2022.

C No external financing has been obtained for acquisition of above subsidiaries.

D No fees or commisiom received or to be received from any associate party in relation to acquisition of Project SPVs.

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Highways Infrastructure Trust

Additional disclosures as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018, on consolidated financial results for the half year and year ended 31 March 2023

(all amounts in ₹ millions, except ratios)

(a) Ratios pursuant to SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018

Sl.No.	Particulars	01 October 2022 to 31 March 2023	01 April 2022 to 30 September 2022	01 April 2022 to 31 March 2023	03 December 2021 to 31 March 2022
		(Refer note 10)	(Unaudited)	(Audited)	(Refer note 6 and 9)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings] / Total equity]	3.37	1.52	3.37	59.84
(b)	Debt service coverage ratio (in times) [Profit before tax, finance costs, exceptional items / Finance costs + Principal repayment for borrowings]	1.79	0.12	0.20	0.40
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items / Finance costs]	2.78	1.51	1.97	1.99
(d)	Net worth [Unit capital + Other equity]	4,381.66	9,754.00	4,381.66	388.86

Notes:

(i) The Trust has outstanding secured non-convertible debentures (NCDs) amounting to 6,416.05 millions (31 March 2022 : Nil) for Series I and Series II which will mature on 22 December 2025 and 22 September 2029 respectively. The NCDs are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of NCD's as at 31 March 2023.

(ii) The Non Convertible Debentures ("NCD's") are secured by charge on the following:

a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust (the Issuer), present and future, including but not limited to: (i) all

receivables of the Issuer from the HoldCos and SPVs;

(ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;

(iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;

(iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and

(v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;

b) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer;

c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs;

d) first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA;

e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;

f) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities");

g) undertaking from SPV and Holdco, in a form and manner satisfactory to the Debenture Trustee, as a part of the Corporate Guarantee; and

h) unconditional and irrevocable corporate guarantee by each of the SPVs and the Holdcos, in a form and manner satisfactory to the Trustee (the "Corporate Guarantee").

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Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

- 1 The audited consolidated financial results of Highways Infrastructure Trust ("Trust") for half year and year ended 31 March 2023 have been reviewed by the Audit Committee of Highway Concessions One Private Limited at their meeting held on 19 May 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 19 May 2023. The statutory auditors have issued an unmodified audit report on these consolidated financial results.
- 2 The audited consolidated financial results comprises the consolidated statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 (SEBI Circular) and SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 for issuance of debt securities by Infrastructure Investment Trusts (InvITs) of the Trust for the half year and year ended 31 March 2023 (consolidated financial results). The consolidated financial results has been prepared by 'the Investment Manager' on the basis of consolidated annual audited financial statements as at and for the year ended 31 March 2023, consolidated financial results for the half year ended 30 September 2022 and in accordance with relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ("the SEBI Regulations"), and SEBI circular.
- 3 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019. Accordingly, the financial information for the corresponding period in immediately preceding financial year ended 31 March 2023 is given from from 03 December 2021 to 31 March 2022.
- 4 The Board of Directors of the Investment Manager have declared distribution of ₹ 4.8375 (rounded off) per unit amounting to ₹ 2,010.00 millions, ₹ 4.8375 (rounded off) per unit amounting to ₹ 2,009.98 millions and ₹ 4.8376 (rounded off) per unit amounting to ₹ 2,010.02 millions in their meeting held on 11 November 2022, 08 February 2023 and 08 March 2023 respectively and the aforesaid distribution was paid to eligible unitholders on 19 November 2022, 15 February 2023 and 18 March 2023 respectively. Subsequent to year end 31 March 2023, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 millions in their meeting held on 19 May 2023.
- 5 The Trust acquired the following companies (Project SPV's) on 23 August 2022 :
 - (i) Dewas Bhopal Corridor Private Limited ("DBCPL")
 - (ii) Nirmal BOT Limited ("NBL")
 - (iii) Jodhpur Pali Expressway Private Limited ("JPEPL")
 - (iv) Godhra Expressways Private Limited ("GEPL")
 - (v) Ulundurpet Expressways Private Limited ("UEPL")
 - (vi) Shillong Expressway Private Limited ("SEPL")
- 6 During the current period, the Trust acquired the SPV's (as stated above) which are engaged in the design, construction, development, operation and maintenance of roads and highways on 23 August 2022 for an equity consideration of ₹ 31,715.33 millions. Galaxy Investments II Pte Limited had earlier acquired "DBCPL", "NBL", "JPEPL", "GEPL" and "UEPL" on 17 December 2021 and "SEPL" on 13 January 2022.

Pursuant to IND AS 103- Business combinations, Common control business combination, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Trust and project SPV's are ultimately controlled by Galaxy Investments II Pte Limited both before and after the acquisition. Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103.

The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
- (iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

Thus, the Trust has prepared comparative financial information for period 03 December 2021 to 31 March 2022 as if the acquisition had occurred on 17 December 2021 for "DBCPL", "NBL", "JPEPL", "GEPL" and "UEPL" and 13 January 2022 for "SEPL", irrespective of the actual date of the combination which is 23 August 2022 and the difference between the purchase consideration and the value of net identifiable assets acquired has been adjusted with the "Acquisition adjustment deficit account" in other equity.

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Highways Infrastructure Trust

Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

- 7 During the current year ended 31 March 2023, pursuant to the approval dated 22 November 2022 granted by the Securities and Exchange Board of India ("SEBI") and the approval of the unitholders of the Trust as required under Regulation 9(15) of the InvIT Regulations obtained from the unitholders in the extraordinary general meeting held on 14 November 2022, Highway Concessions One Private Limited ("HC One") and HC One Project Manager Private Limited ("HC One PM") was appointed as the new Investment Manager and Project Manager of the Trust respectively in place of Virescent Infrastructure Investment Manager Private Limited ("erstwhile Investment Manager") and Virescent Renewable Energy Project Manager Private Limited ("erstwhile Project Manager"). The appointment of the new Investment Manager was also approved by the Board of erstwhile Investment Manager of the Trust vide its circular Resolution dated 19 October 2022. Consequently, Highway Concessions One Private Limited and HC One Project Manager Private Limited have been acting as the new Investment Manager and Project Manager of the Trust effective from 23 November 2022 and 14 November 2022 respectively.
- 8 During the current year ended 31 March 2023, three of the project SPV's Viz. GEPL, DBCPL and UEPL has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on 19 October 2022 for GEPL and DBCPL and on 29 November 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's. The final order for approving the capital reduction scheme in DBCPL was received on 27 February 2023 however, final order for approving the capital reduction scheme is awaited in GEPL and UEPL. Accordingly, the necessary impacts on account of capital reduction in DBCPL have been considered in these audited consolidated financial statements for the year ended 31 March 2023.
- 9 The comparative consolidated half-year and annual financial results of the Trust for the period from 03 December 2021 to 31 March 2022 and as at 31 March 2022 which has been certified by the Board of directors of the Investment Manager of the Trust but have not been subjected to audit or review.
- 10 The consolidated financial results for the half year ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to first half of the current financial year, being the date of the end of first half of the current financial year, which were subject to limited review by us.
- 11 The number of units issued by Highways Infrastructure Trust to the unit holders in exchange for the shareholding of the project SPVs were issued during the current period, hence earning per unit has not been calculated for the period from 03 December 2021 to 31 March 2022.
- 12 Units were issued on 23 August 2022, however for the purpose of Earning per unit, it has been arrived without considering weighted average number of units as the statement of profit and loss pertains to entire twelve months based on common control arrangement of business combinations as explained in note 6. Further the number of units issued by Highways Infrastructure Trust to the unitholders in exchange for the shareholding of the project SPVs were issued during the current period, hence earning per unit has not been calculated for the period from 03 December 2021 to 31 March 2022.
- 13 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification. The impact of the same is not material to the user of the consolidated financial results.

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Highways Infrastructure Trust

Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

14 All values are rounded to the nearest millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00

For and on behalf of Board of Directors of
Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)



Kunjal Shah
Compliance Officer
Membership No: A27382

Place: Mumbai
Date: 19 May 2023



Narayanan Doraiswamy
Chief Financial Officer

Place: Mumbai
Date: 19 May 2023



Neeraj Sanghi
Whole time director and CEO
DIN: 05110400

Place: Mumbai
Date: 19 May 2023

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